Australia
1960

United States
1977

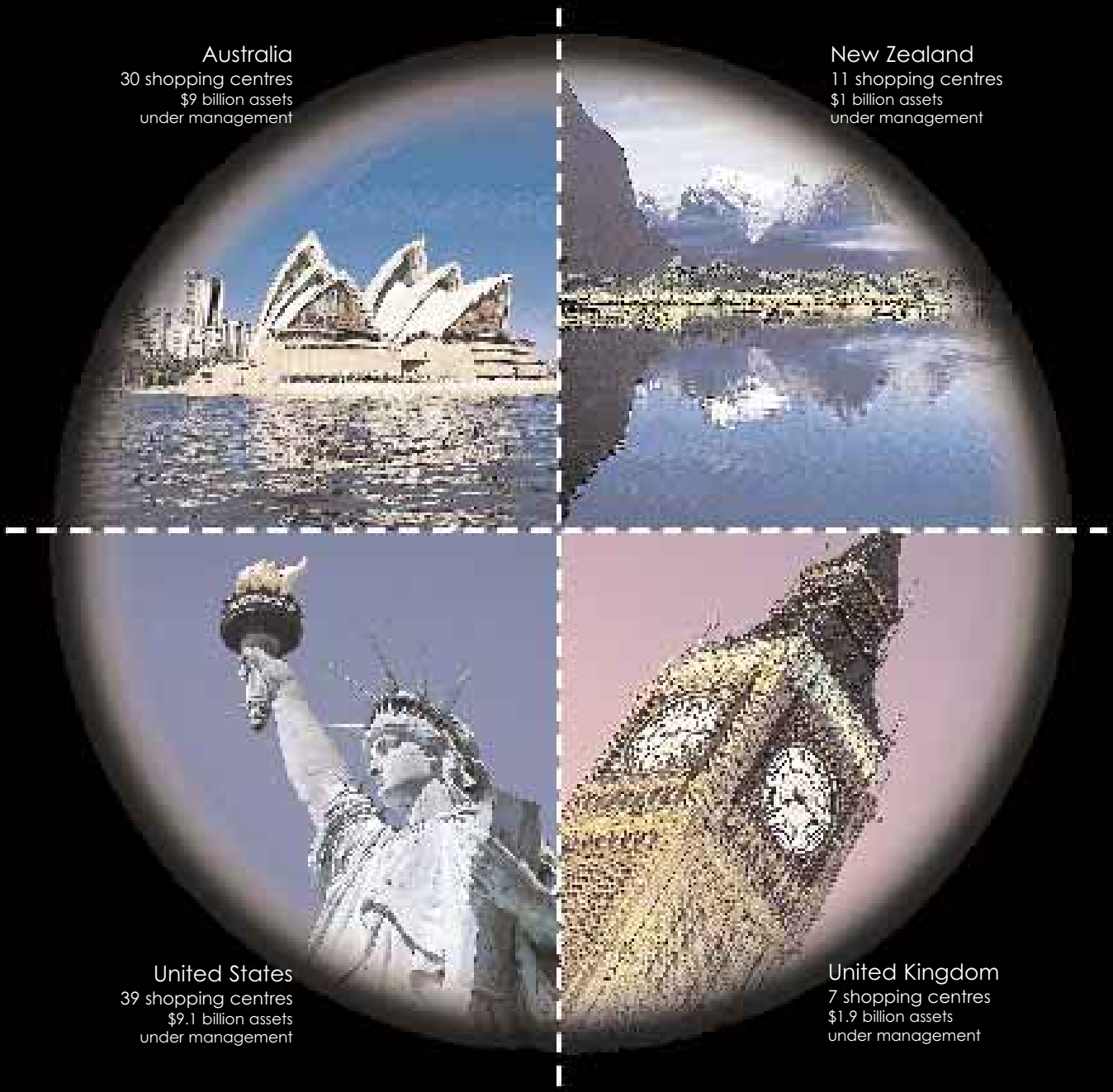
Westfield Holdings Limited

annual report 2000

The world in focus

New Zealand
1997

United Kingdom
2000


Australia
30 shopping centres
$9 billion assets
under management
New Zealand
11 shopping centres
$1 billion assets
under management
United States
39 shopping centres
$9.1 billion assets
under management
United Kingdom
7 shopping centres
$1.9 billion assets
under management

Westfield Holdings, this year celebrating its 40th anniversary as a publicly listed company, is now one of the world's largest shopping centre groups with expertise in every aspect of the shopping centre business.

Westfield Holdings acts as developer, architect, builder, property manager and funds manager for a $21 billion portfolio of shopping centre assets that comprise more than 6 million square metres of retail space and include 12,900 retailers in 87 shopping centres in Australia, New Zealand, the United States and the United Kingdom.

An investment of $1,000 in Westfield shares when they listed in 1960 was worth approximately $109 million at 30 June 2000.

The value of $1,000 invested in Westfield in 1960

1960	1970	1980	1990	2000
$1,000	$16,850	$236,350	$3.6 million	$109 million

Source: ASX/S&P Index Services – assuming all dividends and other benefits were invested in additional Westfield shares.

Compound annual rates of return (% pa) since listing

1960	1970	1980	1990	2000
	32.64%	31.42%	31.38%	33.64%

Source: ASX/S&P Index Services

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Australia

United States

Company profile

A key strength of Westfield Holdings is its ability to transfer knowledge and skills between the different markets in which it operates, a process that ensures the company is at the forefront of innovation in the shopping centre industry on a global basis.

Westfield Holdings' main activities are:
Shopping centre creation;
Shopping centre management; and
Funds management.

Shopping Centre Creation

Development
The development process is complex and involves purchasing land, obtaining approvals from appropriate authorities, conducting negotiations with major retailers, working closely with the design and leasing teams to prepare feasibility studies and, ultimately, to oversee and coordinate the execution of the project.

Over 40 years, Westfield has developed skills in tailoring shopping centre developments to different markets.

Westfield's development teams focus on optimising the performance of every shopping centre in the portfolio. They work with the design and leasing teams to maximise the retail environment in a project and also with the construction division to deliver the project with the greatest efficiency.

Design and Construction
Westfield traditionally acts as architect, project manager and general contractor for each shopping centre project.

The company has developed expertise in redeveloping shopping centres while they continue to trade – a major exercise in complex planning and logistics.

Westfield design teams in various markets are in regular contact, ensuring the company is able to incorporate the most innovative features to new projects, providing retailers with a vibrant and profitable retailing environment.

Shopping Centre Management

Leasing
The goal of our leasing teams is to ensure Westfield shopping centres are not only leased to their maximum but that the mix of retailers in each centre is well tailored to meet the demands of the local community. Westfield aims to attract and retain quality retailers, provide the optimal retail mix for each centre, ensure the highest shop fitout standards and identify new leasing opportunities at local, national and international levels.

In Australia and New Zealand, the occupancy level of Westfield shopping centres is more than 99% and in the US it is 93%, well above the industry average.

Management
Westfield's intensive management approach maximises returns for investors by creating an efficient and dynamic environment for retailers and a quality shopping experience for consumers.

New Zealand

United Kingdom

The entrepreneurial culture often produces new income-producing concepts that make greater use of the common mall area.

Marketing
Westfield's marketing team supports the entire company, leveraging the Westfield brand to continually improve retail sales and returns from the shopping centres.

The marketing team's primary objective is to implement marketing activities that maximise sales for retailers in Westfield shopping centres.

The Westfield brand was introduced in Australia in 1966 and is now a household name there. The brand was successfully introduced into the United States in 1998 and was launched in New Zealand in September 2000.

The marketing team's goal is for retailers and consumers to associate the Westfield brand with a superior shopping experience that includes consistent commitment to quality retailing, customer service and involvement with the local community.

Funds Management

Westfield Holdings is the funds manager for the following listed property trusts:

Westfield Trust
Listed on the Australian Stock Exchange since 1982, Westfield Trust is Australia's largest listed property trust with a portfolio of 28 shopping centres in Australia and 11 in New Zealand. Westfield Trust owns 50% of Carindale Property Trust, which has a 50% interest in the Carindale shopping centre in Brisbane. Westfield Trust had total assets of $7.95 billion and a market capitalisation of $5.77 billion as at 30 June 2000.

Westfield America, Inc.
Listed on the New York Stock Exchange since 1997, Westfield America, Inc. owns 39 shopping centres in nine US States. It is the fourth-largest listed shopping centre Real Estate Investment Trust ("REIT") in the US and the largest shopping centre owner in California. Westfield America, Inc. had total assets valued at US$4.74 billion and a market capitalisation of US$1.4 billion as at 30 June 2000.

Westfield America Trust
Listed on the Australian Stock Exchange since 1996, the Trust gives Australian investors the opportunity to invest in Westfield's US shopping centres. Westfield America Trust's sole investment is a 56.9% interest in Westfield America, Inc. (at August 2000). Westfield America Trust had total consolidated assets of $7.9 billion and a market capitalisation of $1.68 billion as at 30 June 2000.

Other Activities

Westfield Holdings currently manages six US airport retailing precincts: Ronald Reagan Washington National Airport; Dulles International Airport in Washington DC; Boston-Logan Airport; Orlando International Airport; San Antonio International Airport; and Newark International Airport.

Chairman's review

Frank Lowy, AC, chairman

40 years of Westfield

1959 Westfield Place opens

This year is Westfield's 40th anniversary as a publicly listed company and I am delighted that we have been able to deliver 40 consecutive profit increases and compound annual rates of return to shareholders of more than 30 per cent per annum for the four decades since listing.

Westfield has experienced extraordinary growth and the company is now one of the leading shopping centre groups in the world, operating 87 shopping centres in four countries – 30 in Australia, 11 in New Zealand, 39 in the United States of America and now seven in the United Kingdom.

Growth Strategy

The potential for further growth is highlighted by this year's expansion into the United Kingdom. The breakthrough came in February 2000, when we were selected from a list of international candidates – on the recommendation of Hermes, one of the leading funds management organisations in the United Kingdom – to be the joint venture partner of the Post Office Staff Superannuation Scheme for the Broadmarsh Centre in Nottingham, England.

This was a major step in the company's global shopping centre strategy and as significant a development for Westfield as its 1977 entry into the United States. Following the Broadmarsh transaction, Westfield Holdings formed a joint venture with MEPC which increased to seven our long term portfolio of UK shopping centres. Westfield is now a significant participant in the UK shopping centre industry and has an excellent platform for expansion in the United Kingdom and Europe.

Geographical expansion is a key element of our growth strategy and will provide further growth opportunities. However, we will continue to be very selective to ensure these opportunities fit our criteria. Our investment in the United Kingdom, for example, is the result of a long term strategy that involved the investigation of several opportunities over many years.

The second key element in our strategy for future profit growth is a continued focus on maximising returns from the existing asset base that Westfield manages. Shopping centres must keep pace with

1960 Westfield lists

Chairman's review

the evolving demands of the communities they serve. We must continue to anticipate and meet changes in work, social and cultural patterns such as higher incomes, less time, more single person households and higher density living.

Westfield has $4.2 billion worth of projects under construction and in the planning process to redevelop centres in Australia, New Zealand, the United States and the United Kingdom, capitalising on the opportunities presented by changing demand.

The third element in Westfield's growth strategy is to look for opportunities to expand our shopping centre asset base in the markets in which we operate currently.

Board and Senior Executive Changes

During the year, Westfield announced changes to the Board and senior management that meet the demands of the company's significant growth and geographical diversification. Management responsibilities are now divided between Peter Lowy, Managing Director for North America, and Steven Lowy, Managing Director for Australia, New Zealand and the United Kingdom.

David Lowy has relinquished his day-to-day executive responsibilities and in June 2000 became a non-executive Director and was appointed Deputy Chairman of Westfield Holdings.

He shares the Deputy Chairman role with Fred Hilmer, who continues to chair the audit and compliance committee and serve on the remuneration committee.

A number of other senior management changes, outlined on page 20 of this report, were also made to position Westfield effectively for its global growth strategy. The new structure will ensure both the day-to-day operations of Westfield and its long-term strategic growth are best served.

Strong Underlying Business

The fundamentals underlying Westfield's business remain strong.

Our company has stood the test of time because we have a deep knowledge of the shopping centre business and our intensive management approach ensures Westfield shopping centres anticipate and meet the changing needs of both retailers and consumers and remain at the cutting edge of design and retail mix.

Another key reason for Westfield's long term success is, of course, the quality of its people. It is because of them that Westfield's performance is consistently excellent in all areas of our business – shopping centre development, design, construction, leasing, marketing, management, finance and funds management.

The collective expertise of Westfield management teams and their constant commitment to make further improvements to the company make me confident that Westfield will continue to grow successfully in the future.

FP Lowy, AC
Chairman

1961 Hornsby built

1959, Westfield Place (Australia)

ASX
AUSTRALIAN STOCK EXCHANGE
OFFICE OF THE
MANAGING DIRECTOR

5 September 2000

Mr Frank Lowy AC
Chairman
Westfield Holdings Limited
Level 20 Westfield Towers
100 William St
Sydney NSW 2011

Dear Frank

WESTFIELD HOLDINGS LIMITED 40TH LISTING ANNIVERSARY

Australian Stock Exchange Limited would like to congratulate Westfield Holdings Limited on successfully reaching the 40th anniversary of its admission to the official list of the Australian Stock Exchange on the 14th September 2000.

Westfield's listing on the Australian Stock Exchange embodies many desirable features of the share market such as stability and long term growth. A [illegible] of $1,000 in Westfield shares in 1960 would be worth approximately $109 million today (assuming all dividends and other benefits were invested in additional Westfield shares).

The successful growth and expansion of Westfield over its forty years at listing on the Australian Stock Exchange is further illustrated by the fact that forty years ago the group had one company listed on the Australian Stock Exchange while today there are also two listed trusts - Westfield Trust and Westfield America Trust. During this period Westfield has also grown from a national business [illegible] business which now are [illegible] in the USA, New Zealand and the United Kingdom.

Australian Stock Exchange is pleased that it has been able to provide Westfield with access to Australia's capital markets to fund its expansion over the last 40 years. This [illegible] of Australia as it leads to jobs growth and income growth.

We look forward to continuing our partnership with Westfield through its listing on the Australian Stock Exchange in the years to come.

Yours sincerely

Richard G Humphry
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

1977, Trumbull (US)

2000, Broadmarsh Centre (UK)

1961 Shore Inn opens

Managing Directors' review

Peter Lowy and Steven Lowy

Westfield Holdings Limited achieved a profit after tax of $148.3 million for the year to 30 June 2000, up 17.3% on last year's result of $126.5 million.

Westfield has reported 40 consecutive profit increases since it listed in 1960.

Financial highlights of the year included:

- earnings per share on a fully diluted basis were 28.13 cents, up 15.5% on last year;
- the total dividend pay-out for the year will be 14.15 cents per share, up 15.2% on last year's dividend of 12.28 cents. The final dividend of 7.71 cents per share will be paid on 29 September. The dividends continue to be 60% franked;
- sales revenue for 1999/00 was $1.106 billion, an increase of 41.3% on the previous year's figure of $782.9 million; and
- shopping centre assets under management rose 26% to $21.0 billion.

The major highlights of the year were:

- the company's entry into the United Kingdom following the establishment of two joint ventures valued at more than A$2.5 billion (UK£1.0 billion) – firstly with Post Office Staff Superannuation Scheme for the Broadmarsh Centre in Nottingham and secondly with MEPC to purchase a portfolio of UK shopping centres from MEPC;
- the success of the global redevelopment program with projects worth approximately $925 million completed during the year and approximately $4.2 billion worth of projects under construction and presently in the planning process; and
- the implementation of changes to the Board and senior management to support and drive the ongoing growth of the company.

Other key events for the Group during the year were:

- strong retail sales growth, particularly in the US and Australia, emphasising the underlying strength of the shopping centres we operate;
- strong demand in all markets from retailers for both existing shopping centre space and the new space being created through the group's global redevelopment program;
- the acquisition by Westfield America, Inc. of Palm Desert Town Center in Palm Springs, California for US$82 million (A$140 million) and the acquisition by Westfield Trust of an interest in Carindale Shopping Centre in Brisbane for $92 million; and
- the amalgamation of the New Zealand shopping centre interests of Westfield Trust and St Lukes Group which involved Westfield Trust outlaying NZ$570 million (A$450 million).

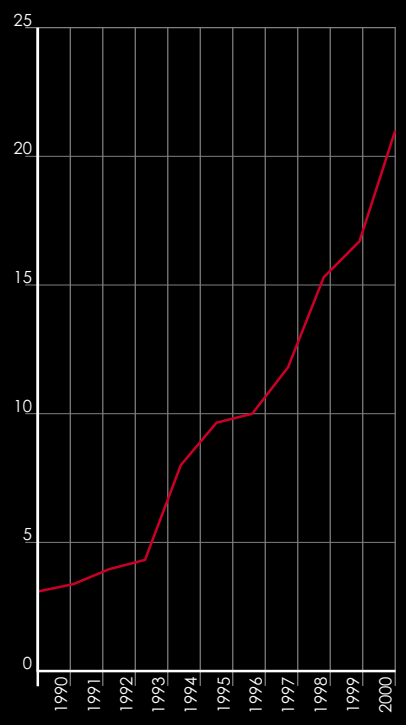
Financial Highlights 2000

Year ended 30 June		2000	1999	change (%)
Profit before tax	$ million	192.4	168.5	+14.2
Profit after tax	$ million	148.3	126.5	+17.3
Earnings per share (diluted)	cents	28.13	24.35	+15.5
Dividend per share	cents	14.15	12.28	+15.2
Shareholders' funds	$ million	640	492	+30.1
Total assets	$ million	1,482	1,315	+12.7
Assets under management	$ billion	21.0	16.7	+25.8

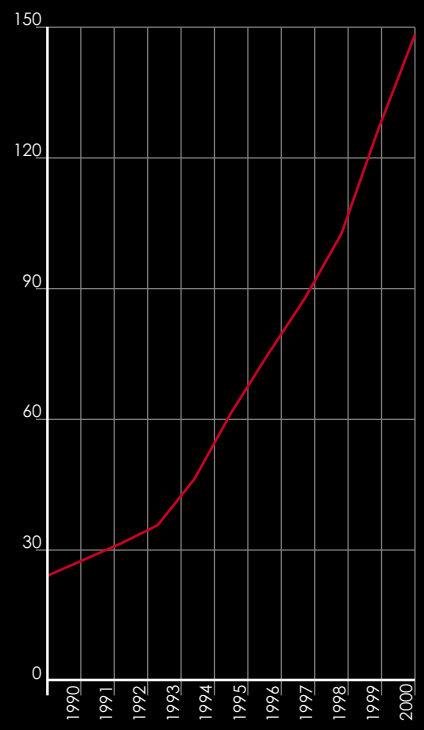
1960s

Head Office – Caltex House

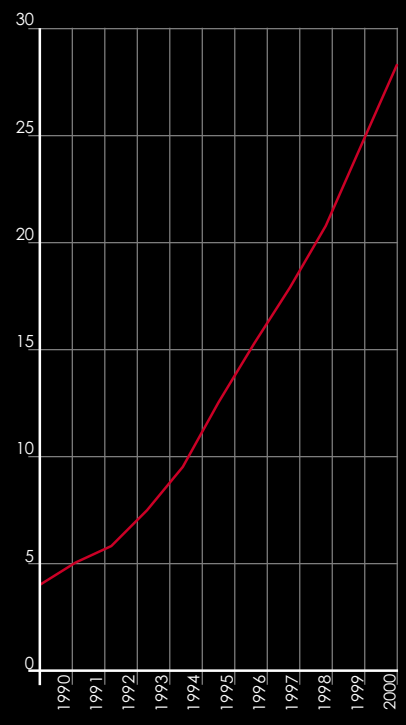
8 Projects



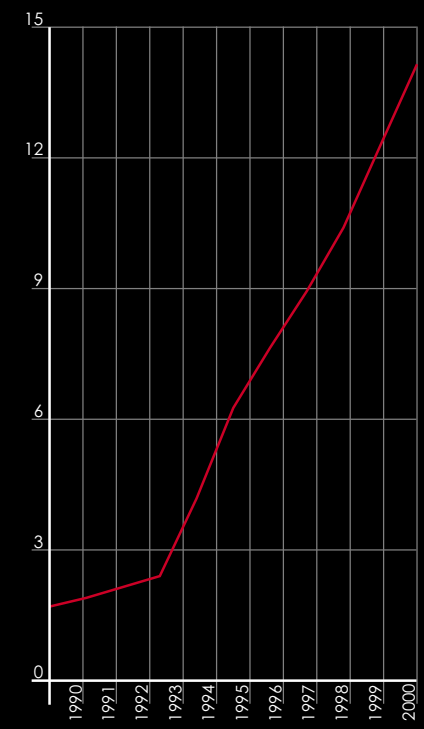
Assets under management
$ billion



Profit after tax
$ million



Earnings per share
cents



Dividends per share
cents

Building Coles stores

Australia

Number of centres	30
Number of retailers	6,350
Total gross lettable area	2.0 million sqm
Retail sales	$7.9 billion
Value of assets under management	$9 billion

Westfield Burwood, Sydney

Westfield Chatswood, Sydney

In Australia, the underlying business remains robust. The 30 shopping centres continued to perform well during 2000, with strong retail sales growth including an excellent Christmas trading period. Retail sales for the year to 30 June 2000 totalled $7.9 billion, up 13.7% on last year. On a like-for-like basis, sales increased by 3.7%.

Occupancy levels continue to exceed 99% of retail space. This was achieved while 700 new shops opened during the 1999 calendar year. A further 400 new shops will open in Westfield's Australian shopping centres in the 2000 calendar year.

As Westfield expands its business, it is also expanding its customer base. More than 140 retailers who have never previously leased space in a Westfield shopping centre have opened for business in three centres where major redevelopment projects were completed in 2000 – Southland in Melbourne and Chatswood and Burwood in Sydney. At Burwood alone, 53 of the 225 specialty shops are leased by new retailers.

These new retailers are enriching the Westfield shopping experience and their arrival epitomises the way that Westfield shopping centres adapt to anticipate and satisfy the changing demands of consumers.

Westfield has consistently met the challenges arising from the dynamic and constantly changing environment in which it operates and new technology is no different. Work on the development of the Internet Shoppingtown is continuing and the company is satisfied with its progress.

1963 Dee Why built

1964 Eastwood

1965 Figtree opens

Westfield Southland, Melbourne

Redevelopment Program

It has been a very active 12 months for the Australian redevelopment program.

Three projects with a combined value of $725 million – Westfield Carousel in Perth, Chatswood in Sydney and Southland in Melbourne – were completed during the year. In addition, the $300 million redevelopment of Westfield Burwood in Sydney opened in August and the $235 million redevelopment of Westfield Chermside in Brisbane was completed in September.

The success of these redeveloped centres augurs well for the next wave of Australian redevelopment projects.

A feature of the most recently completed projects has been the introduction of greatly improved entertainment and leisure precincts ("ELPs") that integrate state-of-the-art cinemas with cafés, restaurants and lifestyle retailers such as stores selling books, music, sporting goods or youth fashion.

These ELPs are called *The Street* at Westfield Carousel and Southland and they have proved extremely popular and an excellent driver of customer traffic. During the December 1999/ January 2000 school holiday period, the cinemas at Carousel and Southland were among the top 10 highest grossing cinema complexes in Australia. The cinemas at Westfield Marion remain number one in the country.

The Street concept builds on the popularity of the entertainment offered at centres such as Parramatta, Miranda, Marion, Tuggerah and Indooroopilly. The success of *The Street* concept at Carousel and Southland led to its introduction at the recently completed Burwood and Chermside centres, as well as the next Australian redevelopment projects.

During the year, work started on the next projects in the Australian redevelopment program – the $190 million redevelopment of Westfield Fountain Gate in Melbourne and the $350 million redevelopment of Westfield Hornsby in Sydney.

Planning for the major redevelopment of Westfield Bondi Junction in Sydney, a joint venture with AMP, is well under way and work is expected to start next year.

1966 Burwood opens

Westfield Carousel, Perth

Expansion

The Australian management portfolio expanded during the year, with Westfield Trust purchasing a 25% interest in the Carindale shopping centre in Brisbane for $92 million through its investment in the Carindale Property Trust (formerly the Suncorp Property Trust).

Retailer Relations

During the year, Westfield enhanced its retailer relations program that offers retailers in Westfield shopping centres the opportunity to reach their full trading potential.

The program provides hands-on advice to retailers in four key areas:

Westfield retailer education seminars provide valuable advice and have the highest attendance of any such retail meetings in Australia. They are held annually in Brisbane, Sydney, Melbourne, Adelaide and Perth;

Workshops and clinics, covering a range of topical issues, are conducted in each Westfield shopping centre, in conjunction with the Australian Retail Traders Association;

Independent retail consultants are available for retailers in all Westfield shopping centres. The consultants work directly with individual retailers to address business needs and issues; and

The annual study tour to the United States is the highlight of the Westfield retailer relations program. Over an intensive two-week period, participants examine emerging retail trends first-hand and attend presentations delivered by leading American retailers. Westfield also conducts study tours each year for both Australian and New Zealand retailers to key Australian retail markets.

Olympic Sponsorship

As a Team Millennium Olympic Partner, Westfield enabled Australians across the country to "touch" the Sydney 2000 Olympic Games through Westfield shopping centres.

Westfield is the first shopping centre company in history to be a major sponsor of the Olympic Games and proudly fulfilled its commitment to deliver cultural, educational and sporting benefits to consumers.

For example, Westfield was an Official Provider to the Sydney 2000 Olympic Torch Relay and the Olympic Torch stopped outside 18 Westfield shopping centres in Queensland, South Australia, Victoria, the ACT and New South Wales on its journey from Uluru to Sydney. The Olympic Torch

1967 Toombul opens

1968 Redeveloped Hornsby opens

visits were extremely popular, attracting thousands of people from local communities who took the opportunity to share in the spirit of the Games by witnessing a special Torchbearer Changeover Event.

Another popular Olympic initiative was the Kids 2000 Olympic Games Arena, developed by Westfield to provide Australian families with an interactive Olympic Games experience. The Arena toured Westfield shopping centres around Australia during the year and consisted of seven Olympic sport modules that allowed children aged between three and 12 years to test their strength, skills, fitness, reaction time and sporting knowledge in a fun, exciting and educational way.

Westfield also continued its support of Olympic athletes Susie O'Neill and Michael Klim (swimming), Rechelle Hawkes (hockey), Kate Slatter (rowing) and Louise Currey (javelin).

Appearances by these athletes at Westfield shopping centres were extremely popular events, notably at the openings of the redeveloped Southland, Chatswood and Chermside centres.

Retailers benefited from the popularity of these events and also from the athletes' involvement in retail seminars.

Throughout its four-year sponsorship program for the Sydney 2000 Olympic Games, Westfield provided valuable information to the Australian community through Olympic Information Desks located in Westfield shopping centres across the country. The desks were linked directly to the Sydney Organising Committee for the Olympic Games so that Westfield staff were able to provide shoppers with the most up-to-date information on the Games.

The Olympic Torch visited 18 Westfield shopping centres

Westfield sponsored Olympian Susie O'Neill

Kids 2000 Olympic Games Arena

1969 Purchase of Miranda

1969 Doncaster opens

1970 Indooroopilly opens

United States

Number of centres	39
Number of retailers	5,060
Total gross lettable area	3.5 million sqm
Retail sales	$13.9 billion
Value of assets under management	$9.1 billion

Westfield Shoppingtown Valley Fair, California

Westfield customer service

The US shopping centres continued to perform strongly during the year.

Retail sales in real terms (after accounting for inflation) have increased for seven consecutive years and were up 6% in 1999. Specialty store space was 93% leased at 30 June 2000 compared with 92% at 30 June 1999, a result that is at the top of the range for the US shopping centre industry.

In June 2000, Westfield Holdings sold its 50% interest in Westfield Shoppingtown Garden State Plaza, a super-regional mall located in New Jersey, to Westfield America, Inc.

Westfield Holdings bought its half interest in Garden State Plaza in 1993. At that time, only seven years ago, the US portfolio consisted of just seven centres. The portfolio has grown rapidly since, largely due to the 1994 purchase of a 40% interest in CenterMark Properties Inc. and the 1998 purchase by Westfield America, Inc. of a portfolio of West Coast shopping centres from TrizecHahn.

Westfield Holdings now manages 39 shopping centres in nine US states.

Redevelopment Program

This year, Westfield undertook the largest redevelopment program in the company's history in America.

The redevelopments of Westfield Shoppingtowns Connecticut Post and Meriden in Connecticut, Mid Rivers and Crestwood in Missouri and Mission Valley West in California were completed at a cost of approximately US$120 million.

Projects with a combined value of US$542 million are currently under construction at Westfield Shoppingtowns West County, Missouri (US$232 million); Valley Fair, California (US$165 million); Independence Mall, North Carolina (US$55 million); South County, Missouri (US$54 million); Annapolis Mall, Maryland (US$22 million); and Parkway Plaza, California (US$14 million).

1971 Redeveloped Miranda opens

1973 Westfield Towers completed

Westfield Shoppingtown Trumbull, Connecticut

Two additional projects – Promenade, California (US$35 million) and Montgomery Mall, Maryland (US$19 million) – are due to commence later this year.

Expansion

The US portfolio expanded during the year, with Westfield America, Inc. acquiring Palm Desert Town Center in California for US$82 million. Westfield Shoppingtown Palm Desert is an 81,000 square metre enclosed regional shopping centre on a 64 acre site. It opened in 1983, is anchored by two Robinsons-May stores, Macy's, Macy's Men's and Home and JCPenney and includes 138 specialty stores.

Westfield Holdings also acquired the retail management rights for San Antonio International Airport, increasing to six the number of airport retailing precincts it manages.

Branding

While Westfield has been a household name in Australia for almost four decades, the Westfield Shoppingtown brand is becoming increasingly recognised in the US as offering a quality shopping experience.

Westfield is the first shopping centre owner and operator in the US to consistently brand all its shopping centres. The Westfield Shoppingtown brand was launched in 1998 and the reception of the brand, by both shoppers and retailers, has exceeded expectations.

During 2000, brand visibility was pursued across the country and Westfield signage appeared on shopping centres from California to Connecticut.

The US is an enormous market, however Westfield is able to achieve brand recognition because Westfield Shoppingtowns are clustered in many of the areas in which they do business.

In Los Angeles, for example, eight of the 28 regional shopping centres in Los Angeles County are Westfield Shoppingtowns, serving more than half of the county's population of 9.6 million. In San Diego, seven of the nine regional shopping centres are Westfield Shoppingtowns and they reach 100% of the market's population of 2.8 million.

In San Jose, Westfield Shoppingtowns serve more than 80% of the area's 1.7 million people and the five Westfield Shoppingtowns in St Louis serve about 85% of the market's 2.6 million people. The four Westfield Shoppingtowns in Connecticut serve about half of the State's 3.3 million people. Three Westfield Shoppingtowns in suburban Maryland, which is in the greater metropolitan Washington DC market, serve 30% of the region's population of five million people.

This clustering in key markets produces marketing synergies and has provided a powerful platform for building customer recognition.

Harvard Business School has developed a case study on Westfield's innovative approach to shopping centre development, highlighting its branding strategy.

1975 Parramatta opens

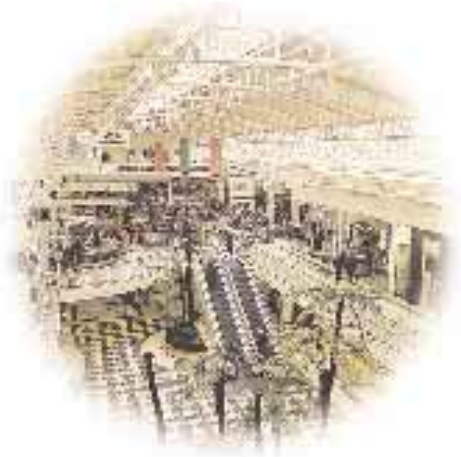
North Rocks opens

1976 Airport West opens

New Zealand

Number of centres	11
Number of retailers	950
Total gross lettable area	201,000 sqm
Retail sales	$1.0 billion
Value of assets under management	$1.0 billion

Westfield Shoppingtown
Riccarton, Wellington



Westfield Shoppingtown
WestCity, Auckland

Westfield Holdings first entered the New Zealand market in 1997 when it was appointed manager and developer of the St Lukes Group portfolio of shopping centres, the largest in New Zealand.

In late 1998, Westfield Trust became the major shareholder in St Lukes Group.

The St Lukes Group portfolio now includes 11 shopping centres – seven in Auckland, two in Wellington and one in both Christchurch and Hamilton.

Amalgamation of Westfield Trust and St Lukes Group

In May 2000, Westfield Trust and St Lukes Group proposed an amalgamation of their shopping centre interests.

At the time the amalgamation was proposed, Westfield Trust had a 46.4% interest in St Lukes Group. The proposal entailed Westfield Trust acquiring full ownership of St Lukes Group.

In August 2000, St Lukes Group shareholders, convertible note holders and capital note holders voted overwhelmingly in favour of the proposal. The amalgamation was then approved by the New Zealand High Court.

Redevelopment Program

More than NZ$1 billion worth of development projects are under construction and in the planning process.

The NZ$100 million redevelopment of Glenfield will be completed in October 2000 and result in Glenfield being the largest shopping centre on Auckland's North Shore.

1977 First US centre – Trumbull

1978 Hurstville opens

Westfield Shoppingtown St Lukes, Auckland

The first stage of the NZ$80 million redevelopment of WestCity is also due to open before the end of the year. This redevelopment project will introduce the concept of *The Street* – an entertainment and lifestyle precinct that integrates state-of-the-art cinemas with cafés, restaurants and lifestyle retailers such as stores selling books, music, sporting goods and youth fashion – to New Zealand for the first time.

The Street concept has been very successful in Australia where it has proved to be a strong driver of customer traffic.

Major capital expenditure is also planned for the following shopping centres: Riccarton in Christchurch, Queensgate in Wellington and St Lukes, Manukau and Pakuranga in Auckland.

In addition, there are plans to develop new centres at Newmarket and Albany in Auckland.

Branding

The Westfield Shoppingtown brand was launched officially in New Zealand in September 2000 and was introduced to the public through a nationwide marketing campaign.

Westfield is the first shopping centre owner to brand its New Zealand shopping centres. Westfield Shoppingtown signage has been erected at eight centres: St Lukes, Manukau, WestCity, Shore City and Pakuranga in Auckland; Queensgate in Wellington; Riccarton in Christchurch; and Chartwell in Hamilton. These centres are all now known as Westfield Shoppingtowns.

In addition, the redeveloped Westfield Shoppingtown Glenfield will open in October 2000.

Westfield has been a household name in Australia for decades and, in 1998, became the first shopping centre owner in the US to consistently brand all its shopping centres.

New Zealand retailers and customers will now enjoy the benefits associated with the Westfield Shoppingtown brand – a superior shopping experience that includes consistent commitment to quality retailing, customer service and involvement with the local community.

1979 Westfield Property Trust formed

United Kingdom

Number of centres	7*
Number of retailers	620
Total gross lettable area	265,000 sqm
Value of assets under management	$1.9 billion

*includes 6 MEPC centres

Castlecourt Shopping Centre, Belfast

Broadmarsh Centre, Nottingham

The most significant development for the company during the year was its expansion into the United Kingdom through the Broadmarsh and MEPC transactions.

Most of the centres acquired through these transactions have significant redevelopment potential and Westfield's skills are ideally suited to these projects.

Westfield has a great deal of experience in redeveloping shopping centres in complex, busy urban environments on tight sites close to transport and infrastructure hubs. These conditions are typical of UK shopping centres.

Also, the zoning policies of the UK Government restrict the development of out-of-town centres and encourage redevelopment of existing town centres in order to maintain their integrity and vibrancy and to utilise existing infrastructure. This particularly suits Westfield because of the company's expertise in the redevelopment of existing town centres.

These redevelopment skills have been refined particularly in Australia – since the company's early days at Burwood, Hornsby and Indooroopilly and more recently at major projects at Parramatta, Miranda and Chatswood – and they will be applied effectively to the new UK centres.

Broadmarsh Centre, Nottingham

In February 2000, Westfield Holdings was selected to be the joint venture partner of the Post Office Staff Superannuation Scheme ("POSSS") for the Broadmarsh Centre in Nottingham, England.

Westfield took over management of the centre in May 2000. The value of the project on completion of a planned redevelopment is estimated to be more than $1 billion (£400 million).

Westfield and POSSS plan to significantly redevelop and expand the existing centre so that it will become the pre-eminent retail destination in

1980 Three US centres acquired

1982 Marion redevelopment

The Friary, Guildford

the East Midlands. Nottingham City Council has resolved to grant outline planning consent to create a regional shopping centre of approximately 116,000 square metres. The existing Broadmarsh Centre occupies 47,600 square metres of retail space, anchored by an Allders department store.

The City of Nottingham is located in an expanding catchment area with a population of more than 1.1 million people. The population is estimated to grow by 3.8% over the next decade, a rate that is greater than the forecast national average.

Joint Venture with MEPC

On 15 May 2000, Westfield Holdings announced it had reached an in-principle agreement with MEPC plc to form a joint venture to purchase nine UK shopping centres from MEPC.

Westfield and MEPC signed legally binding agreements to purchase the centres in July.

The joint venture will purchase the nine centres from MEPC for £930 million (A$2.38 billion) and Westfield will be appointed to manage and develop the properties.

The nine shopping centres comprise 302,000 square metres of retail space and about 650 retail outlets. They are located in prime town centre and urban locations.

It is a unique portfolio in the UK market with six of the centres possessing significant redevelopment and growth potential. They are:
The Friary, Guildford;
The Eagle Centre, Derby;
Castlecourt Shopping Centre, Belfast;
Brunel Centre, Swindon;
Royal Victoria Place, Tunbridge Wells; and
Mill Gate Shopping Centre, Bury.

It is intended that the three remaining centres will be sold in the short to medium term as they do not fit strategically into the portfolio. They are:
Yate Town Shopping Centre, Yate;
Two Rivers Retail Park, Staines; and
Kensington Shopping Arcade, London.

The purchase of the properties will be financed through non-recourse mortgage loans for approximately £640 million (A$1.64 billion) and equity of £290 million (A$740 million). Westfield's half share of the equity contribution will be funded from internal resources.

In addition, Westfield has been granted an option by MEPC, exercisable by 15 February 2001, to purchase MEPC's 50% share of the six shopping centres which have significant redevelopment and growth potential. If this occurs, Westfield would not purchase the remaining three centres.

If Westfield exercises this option, the purchase price for the six properties will be £667 million (A$1.7 billion).

1985 Westside Pavilion opens

1987 Eastgardens opens

Westfield senior management

Westfield executives have industry leading skills in all areas of the shopping centre business – development, design, construction, leasing, marketing, shopping centre management, finance and funds management.

The top 30 executives have an average age of 44 years and have worked for Westfield for an average of 12 years. Whilst being relatively young, the senior management team is very experienced, both in the industry and the Westfield culture of intensive management.

With the recent expansion into the UK, Westfield is now firmly established in the shopping centre industries in Australia, New Zealand, the United States and the UK.

There are now more than 2,650 Westfield employees around the world and, as the company continues to grow, the challenge is to ensure the senior management team maintains the rigorous approach that has been integral to Westfield's success for four decades and to ensure that both the day-to-day operations of the company, as well as its long term strategic growth, are best served.

During the year, Westfield announced significant executive changes that recognise the company's global diversification strategy and the importance of planning for the future.

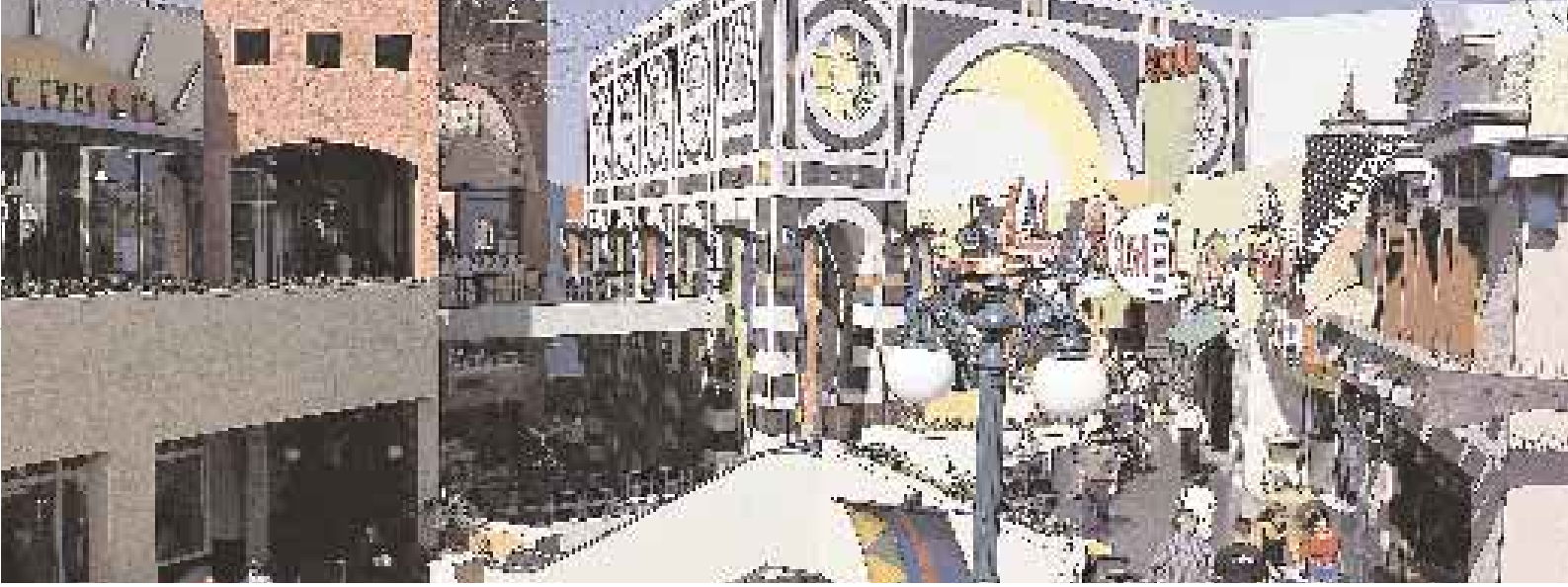
All the people appointed to new roles are from the existing Westfield management team, demonstrating that Westfield has successfully developed highly skilled executives who can be promoted and moved to new markets as the needs arise.

Westfield operating responsibilities have been divided into two major sectors. Peter Lowy is Managing Director for North America and Steven Lowy is Managing Director responsible for Australia, New Zealand and the United Kingdom.

40 years of Westfield

1990 30th anniversary, 21 shopping centres

1994 Purchase CenterMark Properties, Inc.



Westfield Shoppingtown Horton Plaza, San Diego

The finance area has been strengthened, with Marlon Teperson appointed Deputy Chief Financial Officer and reporting to Group Finance Director Stephen Johns.

In North America, Richard Green – who has made an outstanding contribution to the company's US operations for more than 20 years and served as Co-President of Westfield America – will now work with Peter Lowy as Vice Chairman of US operations to pursue new business opportunities, manage Westfield's relationships with the senior executives of top retail clients and advise on development issues. Dimitri Vazelakis and John Schroder have been appointed to the new positions of Joint Chief Operating Officer US Operations.

In Australia, Steven Lowy continues to be supported by Joint Chief Operating Officers Bob Jordan and Michael Gutman.

Grant Hirst and Peter Allen remain in their roles as Director New Zealand and Director United Kingdom/ Europe respectively. A team of experienced executives from Australia and the US has moved to the London office to develop the new UK business – a tangible example of the way Westfield transfers knowledge and skills between different global markets.

The strength of Westfield's senior management team and the structure that has been implemented to meet the demands of global diversification means Westfield is well placed to maintain its position as a leader in the international shopping centre industry.

1995 Indooroopilly redevelopment

1996 Westfield America Trust lists

1996 Tuggerah opens

1997 Westfield America, Inc. lists

Westfield and the community

Westfield has always played an important role in the life of communities in which it does business, not only as a commercial centre, but as a focus for community activity and support.

Westfield Foundation was established in 1997 as the principal funding mechanism for the Westfield Group's support for the Australian community. It donates about $2 million a year to support a range of medical, charitable, artistic and sporting organisations including Victor Chang Cardiac Research Institute, Sydney Children's Hospital, Musica Viva and Bangara Dance Theatre.

A major Westfield Foundation initiative is its support for the National Aboriginal Sports Corporation of Australia's "Hunt for an Australian Tiger" program.

The program was inspired by golfing sensation Tiger Woods and involves the selection and nurturing of young Aboriginal golfers through traineeships and other assistance to enable them to pursue careers in all aspects of the golf industry.

Westfield Foundation supports Bondi and Maroubra Surf Life Saving Clubs as well as Rookie Lifesaver programs for the beaches of the Central Coast, north of Sydney, and the Illawarra. The Rookie Lifesaver programs bridge the gap between "nippers" and senior patrollers and offer children aged between 13 and 15 years the opportunity to participate in surf patrol and surf rescue training, providing them with skills needed to save swimmers in difficulty.

Westfield Foundation also supports special events.

In December 1999, for example, Westfield was a major sponsor of the special concert for Interfet troops in Dili, East Timor. The concert featured John Farnham and Kylie Minogue and was televised live throughout Australia. It was the highest rating television show of 1999.

In addition, to assist CARE Australia's efforts in East Timor, Australians were able to make donations at specially marked booths located in all Westfield shopping centres across the country.

Westfield Foundation was also the principal

40 years of Westfield

1997 Westfield expands into New Zealand

1998 Purchase of Trizec Hahn centres in US

1999 Redeveloped Carousel opens

sponsor of the Dead Sea Scrolls exhibition at the Art Gallery of New South Wales from July to September 2000. The exhibition will also travel to the National Gallery of Victoria and the Auckland Museum. This is the first time that these extraordinary documents, discovered by chance in the Judaean Desert and including the earliest known biblical scrolls, have been brought to Australia and New Zealand.

While the Westfield Foundation provides this community support at the corporate level, Westfield shopping centres around the world raise millions of dollars for hundreds of local community programs each year.

In the US, the highlight of Westfield's commitment to the communities it serves is Westfield Works Wonders. Inaugurated in 1997, Westfield Works Wonders is an annual after hours, pre-Thanksgiving event that features special store discounts, celebrity guests and entertainment.

The proceeds of ticket sales benefit local charities, schools, hospitals, churches and youth groups. During the year, Westfield Works Wonders raised almost US$1.5 million for 2,200 charities and non-profit organisations in communities served by Westfield Shoppingtowns across America.

Following the success of Westfield Works Wonders in the United States, a similar pre-Christmas event will be held in Westfield shopping centres across New Zealand.

Westfield is proud of the active community role it plays through its shopping centres around the world.

Westfield Works Wonders

Victor Chang Cardiac Research Institute

Westfield Rookie Lifesavers

2000 Redeveloped Southland and Chatswood open

2000 Westfield expands into the UK

The Directors

Frank Lowy AC

Frederick Hilmer AO

David Lowy

Carla Zampatti AM

Steven Lowy

Peter Lowy

David Gonski

Stephen Johns

Robert Ferguson

Dean Wills AO

Frank P Lowy, AC
Chairman
Frank Lowy is Executive Chairman and co-founder of Westfield. He is a Member of the Board of the Reserve Bank of Australia and a Director of Daily Mail and General Trust plc (UK). He is the Chairman of the Remuneration Committee.

Frederick G Hilmer, AO
Deputy Chairman
Appointed as a Non-Executive Director in 1991 and Non-Executive Deputy Chairman in 1997, Frederick Hilmer holds degrees in Law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance. He is Chief Executive Officer of John Fairfax Holdings Limited. Prior to joining Fairfax, he was Dean and Professor of Management at the Australian Graduate School of Management at the University of NSW. He is Chairman of the Audit and Compliance Committee and a member of the Remuneration Committee.

David H Lowy
Deputy Chairman
Appointed as an Executive Director in 1982, David Lowy holds a Bachelor of Commerce degree from the University of NSW. He joined Westfield in 1977 and spent a number of years working in the USA. He was Managing Director from 1987 to 2000. He is a member of the President's Council of the New Children's Hospital, Westmead. He is a member of the Remuneration Committee. In June 2000, he became a Non-Executive Director and was appointed Deputy Chairman.

Robert A Ferguson
Appointed as a Non-Executive Director in 1994, Robert Ferguson holds an Honours Degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia. He is Chairman of BT Financial Group Limited and Vodafone Pacific Limited. He is a member of the Remuneration Committee.

David M Gonski
Appointed as a Non-Executive Director in 1985, David Gonski holds degrees in law and commerce. He is a solicitor and a principal of Wentworth Associates Pty Ltd. He is Chairman of Morgan Stanley Dean Witter Australia Limited, Deputy Chairman of Coca-Cola Amatil Limited and a Director of John Fairfax Holdings Limited. He is President of the Art Gallery of NSW Trust. He is a member of the Audit and Compliance Committee and the Remuneration Committee.

Stephen P Johns
Group Finance Director
Appointed as an Executive Director in 1985, Stephen Johns holds a Bachelor of Economics degree from the University of Sydney and is an Associate of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985 and Group Finance Director in 1997. He is a member of the Council of Governors of Ascham School.

Peter S Lowy
Managing Director
Appointed as an Executive Director in 1987, Peter Lowy holds a Bachelor of Commerce degree from the University of NSW. Prior to joining Westfield in 1983, he worked in investment banking in the USA and UK. He has resided in the USA since 1990 and was appointed Managing Director in 1997. He is responsible for the Group's North American operations.

Steven M Lowy
Managing Director
Appointed as an Executive Director in 1989, Steven Lowy holds a Bachelor of Commerce (Honours) degree from the University of NSW. In 1997, he was appointed Managing Director and he is responsible for the Group's operations in Australia, New Zealand and the United Kingdom. Prior to joining Westfield in 1987, he worked in investment banking in the USA. He is a Director of the Victor Chang Cardiac Research Institute.

Dean R Wills, AO
Appointed as a Non-Executive Director in 1994, Dean Wills is Deputy Chairman of the Australian Grand Prix Corporation, a Director of John Fairfax Holdings Limited and Australia Business Arts Foundation.

Carla Zampatti, AM
Appointed as a Non-Executive Director in 1997, Carla Zampatti is Executive Chairman of the Carla Zampatti Group. She is Chairman of the Special Broadcasting Service (SBS), a Director of McDonald's Australia Limited, British American Tobacco Australasia Limited, Australian Graduate School of Management, and Trustee of the Sydney Theatre Company Foundation Trust.

Westfield portfolio

Australia

SHOPPING CENTRE	NO. OF RETAILERS*	AREA (m^2)*	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
NEW SOUTH WALES				
Bondi Junction (including Bondi Carousel)	133	62,600	50% Westfield Trust 50% AMP	David Jones, Grace Bros, Woolworths, cinema complex
Burwood	231	61,300	100% Westfield Trust	Grace Bros, Target, Kmart, Coles, Woolworths, fresh food market, food court, Greater Union, 12-cinema complex,
Chatswood	294	77,000 (including Grace Bros)	100% Westfield Trust	Grace Bros, Target, Franklins, Coles, Toys 'R' Us, Rebel Sport, Lincraft, fresh food market, food court, Hoyts 6-cinema complex
Eastgardens	184	56,300	Westfield Holdings Headlease	David Jones, Kmart, Target, Franklins, Coles, Hoyts 6-cinema complex, food court, fresh food market, public library
Figtree	81	19,800	100% Westfield Trust	Kmart, Coles, Franklins
Hornsby/Northgate (being rebuilt)	170	45,500	100% Westfield Trust	Grace Bros, Kmart, Coles, Franklins
Hurstville	237	61,400	50% Westfield Trust 50% Axiom Funds Management	Grace Bros, Kmart, Target, Coles, Franklins, Toys 'R' Us, BBC, Best & Less, Greater Union 8-cinema complex, 2 food courts, community child minding centre
Liverpool	223	67,400	100% Westfield Trust	Grace Bros, Target, Franklins, Woolworths, Best & Less, Toys 'R' Us, Greater Union 12-cinema complex, food court, fresh food market
Miranda	329	106,400	50% Westfield Trust 50% National Mutual	Grace Bros, David Jones, Target, Big W, Best & Less, Woolworths, Franklins, Toys 'R' Us, Rebel Sport, 2 food courts, fresh food market, Greater Union 8-cinema complex
Mt Druitt	177	67,900	100% Bankers Trust Australia	Grace Bros, Kmart, Woolworths, Franklins Big Fresh, Coles, Best & Less, food court, fresh food market, Hoyts 8-cinema complex
North Rocks	89	21,000	100% Westfield Trust	Kmart, Coles, Franklins
Parramatta	377	122,300	100% Westfield Trust	Grace Bros, David Jones, Target, Kmart, Franklins, Coles, Woolworths, Best & Less, Toys 'R' Us, Rebel Sport, Village 8-cinema complex, 2 food courts, fresh food market
Tuggerah	155	58,700	100% Westfield Trust	David Jones, Big W, Target, Woolworths, Franklins Big Fresh, Best & Less, Greater Union 8-cinema complex, food court, library
Warrawong	131	39,800	100% Westfield Trust	Big W, Kmart, Coles, Franklins, Best & Less, Hoyts 6-cinema complex, food court, fresh food market, library
ACT				
Belconnen	213	74,400	50% Westfield Trust 50% CFM	Grace Bros, Kmart, Woolworths, Coles, Franklins, Toys 'R' Us, Rebel Sport, Best & Less, Hoyts 10-cinema complex, food court, child care centre

* excluding office suites

SHOPPING CENTRE	NO. OF RETAILERS*	AREA (m^2)*	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
VICTORIA				
Airport West	169	49,700	100% Westfield Trust	Kmart, Target, Coles, Franklins Fresh, Bi-Lo Mega Fresh, Best & Less, Village 8-cinema complex, food court
Doncaster	208	55,400	100% Westfield Trust	Myer, Kmart, Coles, Franklins Big Fresh, food court, Village Twin cinema complex, library
Fountain Gate	180	65,000	100% Westfield Trust	Kmart, Target, Coles, Safeway, food court, Jewel Rainbow, Baby Target
Southland	400	131,300	50% Westfield Trust 50% AMP	Myer, David Jones, Target, Kmart, Big W, Harris Scarfe, Safeway, Coles, Franklins Fresh, Billy Guyatt, food court, fresh food market, Village 16-cinema complex
QUEENSLAND				
Carindale	279	103,800	50% Carindale Property Trust 50% Suncorp	David Jones, Myer, Target, Big W, Woolworths, Franklins Fresh, BCC 8-cinema complex
Chermside	252	78,300	100% Westfield Trust	Myer, Target, Coles, Kmart, Bi-Lo Mega Fresh, BCC 16-cinema complex, food court
Indooroopilly	273	81,600	50% Westfield Trust 50% CFM	Myer, Target, Kmart, Woolworths, Franklins, Best & Less, Toys 'R' Us, food court, fresh food market, BCC 16-cinema complex, library
Strathpine	162	45,200	100% Westfield Trust	Myer, Big W, Woolworths, Franklins Fresh, Best & Less, food court, BCC 8-cinema complex
Toombul	176	45,400	100% Westfield Trust	David Jones, Kmart, Coles, Bi-Lo Frrresh, Best & Less, BCC 8-cinema complex, food court
SOUTH AUSTRALIA				
Arndale	111	41,000	50% Westfield Trust 50% CFM	Harris Scarfe, Big W, Bi-Lo Mega Fresh, Woolworths, Greater Union 8-cinema complex
Marion	296	117,000	50% Westfield Trust 50% CFM	Myer, David Jones, Kmart, Target, Harris Scarfe, Big W, Woolworths, Coles, Rebel Sport, fresh food market, Greater Union 30 Megaplex, food court & restaurants
Tea Tree Plaza	259	93,800	50% Westfield Trust 50% AMP	Myer, Big W, Kmart, Target, Woolworths, Bi-Lo, Coles, food court, fresh food market, Hoyts 9-cinema complex
WESTERN AUSTRALIA				
Carousel	247	82,200	100% Westfield Trust	Myer, Target, Kmart, Woolworths, Coles, Hoyts 16-cinema complex, food court, Best & Less, Harris Scarfe
Galleria	231	72,600	100% Westfield Trust	Myer, Kmart, Target, Woolworths, Coles, Greater Union 8-cinema complex, food court
Innaloo	85	26,600	100% Westfield Trust	Kmart, Target, Coles

* excluding office suites

Westfield portfolio

United States

SHOPPING CENTRE	NO. OF RETAILERS	AREA (m^2)	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
CALIFORNIA				
LOS ANGELES				
Eagle Rock	71	43,400	100% Westfield America, Inc.	Robinson's-May, Montgomery Ward, 4-screen cinema
Eastland	35	71,300	100% Westfield America, Inc.	Bed Bath & Beyond, Target, Marshall's, Mervyn's Old Navy, Ross Dress for Less, Babies 'R' Us
Palm Desert	138	80,800	100% Westfield America, Inc.	Robinson's-May (2), Macy's (2), JCPenney
West Covina	208	109,200	100% Westfield America, Inc.	Robinson's-May, Macy's, Sears, JCPenney
Promenade	70	55,800	100% Westfield America, Inc.	Macy's (2), AMC 14-screen theatre
Topanga	131	97,500	100% Westfield America, Inc.	Nordstrom, Robinson's-May, Sears, Montgomery Ward
Fox Hills	148	83,000	100% Westfield America, Inc.	Macy's, Robinson's-May, JCPenney
Santa Anita	164	101,900	90% Westfield America, Inc.	Nordstrom, Macy's, Robinson's-May, JCPenney
SAN DIEGO				
Mission Valley	94	127,500	76% Westfield America, Inc.	Robinson's-May, Macy's, Montgomery Ward, AMC 20-screen theatre, Nordstrom Rack, Bed Bath & Beyond
Mission Valley West	13	19,900	76% Westfield America, Inc.	Gateway, Golfsmith, Borders Books, Gordon Biersch Brewery, Marshall's, Old Navy
North County	180	117,000	100% Westfield America, Inc.	Nordstrom, Robinson's-May (2), Macy's, JCPenney, Sears
Plaza Bonita	139	76,200	100% Westfield America, Inc.	Robinson's-May, JCPenney, Montgomery Ward, Mervyn's
Plaza Camino Real	155	104,200	40% Westfield America, Inc.	Macy's (2), Robinson's-May, Sears, JCPenney
Horton Plaza	136	80,500	100% Westfield America, Inc.	Macy's, Mervyn's, Nordstrom
Parkway Plaza	192	103,500	100% Westfield America, Inc.	Robinson's-May, Sears, JCPenney, Mervyn's
UTC	152	96,300	50% Westfield America, Inc.	Nordstrom, Macy's, Robinson's-May, Sears
CENTRAL & NORTHERN CALIFORNIA				
Downtown Plaza	114	110,800	100% Westfield America, Inc.	Macy's (2)
Oakridge	114	74,300	100% Westfield America, Inc.	Macy's, Sears, Montgomery Ward
Solano	157	96,400	100% Westfield America, Inc.	Macy's, Sears, JCPenney, Mervyn's, Best Buy, Edwards 16 Theater
Valley Fair	173	104,800	50% Westfield America, Inc.	Nordstrom, Macy's (2)
COLORADO				
Westland	16	43,800	100% Westfield America, Inc.	Sears, Super Kmart

SHOPPING CENTRE	NO. OF RETAILERS	AREA (m^2)	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
CONNECTICUT				
Connecticut Post	137	72,200	100% Westfield America, Inc.	Filene's, JCPenney, Sears
Enfield	78	66,600	100% Westfield America, Inc.	Filene's, JCPenney, Sears
Meriden	144	84,700	100% Westfield America, Inc.	Filene's, JCPenney, Sears, Lord & Taylor
Trumbull	168	111,000	100% Westfield America, Inc.	Macy's, Filene's, Lord & Taylor, JCPenney,
MARYLAND				
Annapolis	165	103,400	100% Westfield America, Inc.	Nordstrom, Hecht's, JCPenney, Montgomery Ward, Lord & Taylor, Crown Theaters
Montgomery Mall	172	116,100	100% Westfield America, Inc.	Nordstrom, Hecht's, Sears, JCPenney
Wheaton	140	129,100	100% Westfield America, Inc.	JCPenney, Montgomery Ward, Hecht's
MISSOURI				
ST LOUIS				
Crestwood	148	94,500	100% Westfield America, Inc.	Famous-Barr, Dillard's, Sears
Mid Rivers	159	90,100	100% Westfield America, Inc.	Famous-Barr, Dillard's, Sears, JCPenney, Crown-14 Theaters
Northwest Plaza	172	167,100	100% Westfield America, Inc.	Famous-Barr, Dillard's, Sears, JCPenney
South County	100	70,900	100% Westfield America, Inc.	Famous-Barr, Dillard's, JCPenney
West County	61	54,100	100% Westfield America ,Inc.	Famous-Barr, JCPenney,
West Park	83	46,400	100% Westfield America, Inc.	Famous-Barr, JCPenney, ShopKo
NEW JERSEY				
Garden State Plaza	280	189,000	50% Westfield America, Inc. 50% Rodamco	Nordstrom, Macy's, JCPenney, Lord & Taylor, Neiman Marcus
NEW YORK				
South Shore	125	107,500	100% Westfield America, Inc.	Macy's, JCPenney, Sears, Lord & Taylor
NORTH CAROLINA				
Independence Mall	88	64,400	85% Westfield America, Inc.	Belk Beery, JCPenney, Sears
WASHINGTON				
Vancouver	146	80,900	50% Westfield America, Inc.	Nordstrom, Meier & Frank, Sears, JCPenney, Mervyn's
Capital Mall	94	55,800	100% Westfield America, Inc.	JCPenney, Mervyn's, Bon Marche, Lamonts

Westfield portfolio

New Zealand

SHOPPING CENTRE	NO. OF RETAILERS	AREA (m^2)	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
AUCKLAND				
Downtown	78	15,300	100% St Lukes Group	The Warehouse, Rendells, NZ Post, food court
Glenfield	48	17,000	100% St Lukes Group	Big Fresh, Foodtown
Manukau	134	31,800	50% St Lukes Group 50% AXA	Farmers, Foodtown, Deka, food court, gymnasium, public library, NZ Post
Shore City	75	13,300	100% St Lukes Group	Farmers, food court
St Lukes	128	33,150	100% St Lukes Group	Kmart, Farmers, Big Fresh, Foodtown, food court, fresh food market, crèche
Pakuranga	74	20,400	100% St Lukes Group	Farmers, Foodtown, Deka
WestCity	92	15,900	100% St Lukes Group	Big Fresh, Farmers, food court
CHRISTCHURCH				
Riccarton	99	29,200	100% St Lukes Group	Kmart, Farmers, Pak 'N' Save, Deka, food court, Preschool, City Council Community Centre
HAMILTON				
Chartwell	86	15,000	100% St Lukes Group	Foodtown, Deka, food court
WELLINGTON				
Johnsonville	57	6,200	50% St Lukes Group 50% Tower Properties Nominees Limited	Centre linked to Countdown Supermarket, food court
Queensgate	74	19,200	100% St Lukes Group	Farmers, Foodtown, Radfords

United Kingdom

SHOPPING CENTRE	NO. OF RETAILERS	AREA (m^2)	OWNERSHIP STATUS	MAJOR STORES AND SPECIAL FEATURES
NOTTINGHAM				
The Broadmarsh Centre	80	47,600	50% Westfield Holdings 50% POSSS	Allders, Bhs
TUNBRIDGE WELLS				
Royal Victoria Place	100	34,900	50% Westfield Holdings 50% MEPC	Fenwick, entry to Marks & Spencer, food court
GUILDFORD				
The Friary	67	21,800	50% Westfield Holdings 50% MEPC	food court
DERBY				
The Eagle Centre	81	46,700	50% Westfield Holdings 50% MEPC	Sainsbury, Woolworth
BELFAST				
Castlecourt Shopping Centre	74	31,000	50% Westfield Holdings 50% MEPC	Debenhams
SWINDON				
Brunel Centre	104	50,500	50% Westfield Holdings 50% MEPC	House of Fraser, Sainsbury, Marks & Spencer
BURY				
Mill Gate Shopping Centre	114	32,400	50% Westfield Holdings 50% MEPC	Marks & Spencer, Bhs, Littlewoods

Five year financial summary

		2000	1999	1998	1997	1996
Profit after tax	$ million	148.3	126.5	102.6	87.7	74.9
Dividend paid	$ million	74.2	64.3	52.2	43.8	37.4
Earnings per share #	cents	28.3	24.6	20.8	17.9	15.3
Diluted earnings per share #	cents	28.1	24.4	20.2	17.5	15.1
Dividend per share #	cents	14.1	12.3	10.4	8.9	7.6
Shareholders' funds	$ million	640	492	500	434	374
Total assets	$ million	1,482	1,315	1,184	1,263	975
Shopping centre assets under management	$ billion	21.0*	16.7	13.2	11.8	10.0

Comparative figures adjusted for the effects of the 5 for 1 share split in November 1997.
* Including six properties acquired in the MEPC transaction to be held for long term investment.

Financial Report

For the year ended 30 June 2000

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Balance Sheet

as at 30 June 2000

	NOTES	CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000	PARENT COMPANY 2000 $000	PARENT COMPANY 1999 $000
Current Assets					
Cash		23,185	76,256	102	166
Receivables	7	64,660	32,747	202,264	216,642
Inventories	8	48,295	38,068	–	–
Other	9	43,558	38,271	–	–
TOTAL CURRENT ASSETS		**179,698**	**185,342**	**202,366**	**216,808**
NON-CURRENT ASSETS					
Inventories	10	8,651	7,293	308	308
Investments	11	1,041,670	953,618	884,114	851,818
Plant and equipment	12	97,782	93,637	–	–
Other	13	154,374	75,350	85,025	131
TOTAL NON-CURRENT ASSETS		**1,302,477**	**1,129,898**	**969,447**	**852,257**
TOTAL ASSETS		**1,482,175**	**1,315,240**	**1,171,813**	**1,069,065**
CURRENT LIABILITIES					
Accounts payable	14	202,893	184,829	476	481
Borrowings	15	9,557	6,350	737,738	701,955
Provisions	16	71,177	59,782	44,885	35,612
TOTAL CURRENT LIABILITIES		**283,627**	**250,961**	**783,099**	**738,048**
NON-CURRENT LIABILITIES					
Accounts payable	17	82,399	44,126	–	–
Borrowings	18	406,012	490,019	–	–
Provisions	19	70,256	38,312	–	–
TOTAL NON-CURRENT LIABILITIES		**558,667**	**572,457**	**–**	**–**
TOTAL LIABILITIES		**842,294**	**823,418**	**783,099**	**738,048**
NET ASSETS		**639,881**	**491,822**	**388,714**	**331,017**
SHAREHOLDERS' EQUITY					
Issued Capital	20	179,696	159,301	154,382	152,165
Reserves	21	99,801	46,243	53,817	53,817
Retained Profits		360,384	286,278	180,515	125,035
TOTAL SHAREHOLDERS' EQUITY		**639,881**	**491,822**	**388,714**	**331,017**

The accompanying Notes form an integral part of this Financial Report.

Profit and Loss Statement

for the year ended 30 June 2000

	NOTES	CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000	PARENT COMPANY 2000 $000	PARENT COMPANY 1999 $000
REVENUE	2	1,548,412	872,696	138,025	39,507
OPERATING PROFIT BEFORE INCOME TAX	3	192,380	168,497	134,551	35,821
INCOME TAX ATTRIBUTABLE TO OPERATING PROFIT	4	(44,053)	(42,002)	(4,850)	(577)
OPERATING PROFIT AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY		148,327	126,495	129,701	35,244
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		286,278	316,887	125,035	154,111
ADJUSTMENT TO RETAINED PROFITS ON ADOPTION OF EQUITY ACCOUNTING FOR ASSOCIATES	1(a)	–	(92,784)	–	–
TOTAL AVAILABLE FOR APPROPRIATION		434,605	350,598	254,736	189,355
DIVIDENDS PROVIDED FOR OR PAID	5	(74,221)	(64,320)	(74,221)	(64,320)
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		360,384	286,278	180,515	125,035
EARNINGS PER SHARE	6				
– Basic		28.31¢	24.55¢		
– Diluted		28.13¢	24.35¢		

The accompanying Notes form an integral part of this Financial Report.

Statement of Cash Flows

for the year ended 30 June 2000

	NOTES	CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000	PARENT COMPANY 2000 $000	PARENT COMPANY 1999 $000
Receipts from customers		1,070,116	792,803	68	68
Payments to suppliers and employees		(938,646)	(647,770)	(3,480)	(3,674)
Dividends and distributions from associates		91,123	60,330	–	–
Other dividends and distributions		–	24,948	–	–
Income tax paid		(36,221)	(21,535)	(999)	(770)
CASH IN/(OUT)FLOWS FROM OPERATING ACTIVITIES	35	**186,372**	**208,776**	**(4,411)**	**(4,376)**
Purchases of plant and equipment		(15,652)	(56,699)	–	–
Sales of plant and equipment		–	445	–	–
Purchases of investments		(191,955)	(125,792)	(32,296)	(10,799)
Sales of investments		805	–	–	–
Loans repaid by/(advanced to)other entities		7,988	(38,533)	50,161	–
Dividends and distributions received		68	56	40,701	33,458
CASH IN/(OUT)FLOWS FROM INVESTING ACTIVITIES		**(198,746)**	**(220,523)**	**58,566**	**22,659**
Issue of ordinary shares/options		2,216	22,610	2,216	22,610
Borrowings		70,062	129,002	–	10,573
Interest received		2,841	1,222	12,362	5,981
Interest paid		(49,760)	(34,755)	–	–
Interest rate swaps termination		–	(3,540)	–	–
Receipts in respect of currency hedging contracts		–	885	–	–
Dividends paid		(68,797)	(57,894)	(68,797)	(57,894)
CASH IN/(OUT)FLOWS FROM FINANCING ACTIVITIES		**(43,438)**	**57,530**	**(54,219)**	**(18,730)**
NET CASH IN/(OUT)FLOWS FOR THE YEAR		(55,812)	45,783	(64)	(447)
CASH BALANCE AT BEGINNING OF YEAR		69,906	25,480	166	613
Exchange gains on cash balance brought forward at the beginning of the year		(466)	(1,357)	–	–
CASH BALANCE AT END OF YEAR	35	**13,628**	**69,906**	**102**	**166**

The accompanying Notes form an integral part of this Financial Report.

Notes to and forming part of the Financial Statements for the year ended 30 June 2000

1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation and Accounting Policies

This General Purpose Financial Report has been prepared on the basis of historical cost accounting and does not purport to disclose current values except where indicated in respect of the revaluation of non-current assets. The Financial Statements have been drawn up in accordance with the Corporations Law, applicable Accounting Standards and other mandatory professional requirements, including Urgent Issues Group concensus views.

There has been no change to accounting policies during the year. The accounting policies adopted are consistent with those applied in the previous financial year except as otherwise stated.

In accordance with AASB 1006 "Interests in Joint Ventures", the Group has for the first time applied the equity method of accounting to partially owned partnerships that are joint ventures over which it has significant influence. In the previous corresponding period the Group's proportionate share of such partnerships' profit and net assets have been included as "Share of profits from partnerships" in the Group Profit and Loss Statement and as "Unlisted Investments" in the Group Balance Sheet. In accordance with AASB 1016 "Accounting for Investments in Associates", there has been no restatement of comparative figures to the equity method of accounting.

In the prior year and in accordance with AASB 1016 "Accounting for Investments in Associates", the Group for the first time applied the equity method of accounting for associates. The introduction of the equity method of accounting did not have a material effect on the prior year's results compared to the cost method. As a result of the introduction of the equity method of accounting, the carrying value of the Group's investments in associates was revised from Director's valuation to its proportionate share of the underlying net asset value. This adjustment was charged to opening retained earnings $92.784 million and to opening asset revaluation reserve $7.740 million.

(b) Consolidation and Classification

The Consolidated Financial Statements comprise the Financial Statements of the chief entity, Westfield Holdings Limited ("Parent Company"), and each of its controlled entities ("subsidiaries") as from the date the Parent Company obtains control until such time control ceases. The Parent Company and subsidiaries are collectively referred to as the economic entity known as the Westfield Holdings Limited Group ("Group"). Subsidiaries are detailed in Note 37. Where entities adopt accounting policies which differ from those of the Group, adjustments have been made so as to achieve consistency with the Group. In preparing the Consolidated Financial Statements all inter-company transactions and balances are eliminated.

By an Order dated 31 May 2000 made by the Australian Securities and Investments Commission pursuant to Sub-section 340(1) of the Corporations Law, the Directors have been relieved from compliance with sub-section 323D(3) of the Corporations Law insofar as that sub-section requires them to ensure that the financial years of United States incorporated subsidiaries Westland Realty, Inc., Westfield Partners, Inc. (formerly Westland Partners, Inc.) and Westland Management, Inc., ("the WRI Group"),

1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES CONT

coincide with the financial year of Westfield Holdings Limited being the period commencing 1 July 1999 and ending 30 June 2002.

Notwithstanding that the financial years of the members of the WRI Group end on 31 December, the Consolidated Financial Statements have been made out so as to include accounts of each such member for a period coinciding with the financial year of Westfield Holdings Limited being the year ended 30 June 2000.

(c) Associated Entities

An Associated entity is one over which the Group exercises significant influence but not control.

Associated entities are brought to account under the equity method of accounting.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured.

(e) Foreign Currencies

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions.

Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise, except as noted below.

Balance sheets of self-sustaining foreign subsidiaries are translated at exchange rates ruling at balance date and profit and loss statements are translated at average exchange rates for the period. Exchange differences arising on translation of the interests in self-sustaining foreign operations are taken directly to the Exchange Fluctuation Reserve. On consolidation, exchange differences on loans denominated in foreign currencies which hedge net investments in self-sustaining foreign operations are taken directly to Exchange Fluctuation Reserve.

Other exchange differences, costs and premiums on contracts to hedge specific foreign currency denominated transactions, assets or liabilities are brought to account with the underlying transactions, assets or liabilities. Exchange differences, costs and premiums on all other hedge contracts are included as revenue or expense in the period to which the hedges relate.

(f) Derivative and Other Financial Instruments

The Group's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits approved by the Board of Directors in respect of the usage of derivative and other financial instruments to hedge cashflows subject to interest rate and currency risks. Management reports to the Board on a regular basis as to the monitoring of the policies in place.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

Recognised Financial Instruments

(i) Financial Assets

Investments in Listed and Unlisted Securities

Refer Note 1(h) below.

Receivables

Trade debtors are carried at cost, less provision for doubtful debts, and are due within 30 days.

Other Loans

Loans are carried at cost. Interest is credited as income on an accruals basis. Terms and conditions are set out in Note 34(c).

(ii) Financial Liabilities

Accounts Payable

Trade creditors are carried at cost, and are generally payable within 60 days.

Bank and Other Loans

Loans are carried at cost. Interest is charged as an expense on an accruals basis. Terms and conditions are set out in Note 35(d).

Unrecognised Derivative Financial Instruments

Cross Currency Swaps and Forward Exchange Contracts

The Group enters into cross currency swaps and forward exchange contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at predetermined exchange rates. The objective is to minimise the risk of exchange rate fluctuation in respect of certain of its foreign currency denominated assets, liabilities, income and expense. The value of the cross currency swaps and forward exchange contracts are brought to account in conjunction with the assets and liabilities as recorded on the balance sheet at the end of the financial year, or in conjunction with the income and expense in the period to which the hedges relate. Terms and conditions are set out in Note 26.

The Group only enters into derivative financial instruments to hedge certain underlying assets, liabilities, income and expense. The Group does not trade in derivative financial instruments for speculative purposes. The Group continually reviews its exposures and upgrades its treasury policies and procedures. Revenues or expenses arising from changes in the net market values of hedging instruments are matched and brought to account with the carrying values and income streams of the underlying assets or liabilities.

Interest Rate Swaps

The Group enters into interest rate swap agreements that are used to convert certain variable interest rate borrowings to fixed interest rates. The swaps are entered into with the objective of hedging the risk of interest rate fluctuations in respect of underlying borrowings. Net receipts and payments in relation to interest rate swaps are recognised as interest income and interest expense as appropriate on an accruals basis over the life of the hedges. Terms and conditions are set out in Note 26.

Disclosure of Fair Values

Recognised financial assets and liabilities are recorded at balance date at their net fair values. The fair value of unrecognised financial instruments is set out in Note 26.

Applicable market rates, values, prices and terms in respect of derivative and other financial instruments are set out in the notes to these Financial Statements.

1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES CONT

(g) Borrowing Costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Borrowing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the borrowing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of borrowing costs capitalised are those incurred in relation to that borrowing.

(h) Investments

The carrying amount of this class of asset is reviewed annually by the Directors. On the occurrence of an event which is considered to result in there no longer being reasonable grounds to believe that the carrying amount is recoverable, the carrying amount is appropriately restated. Where appropriate, the potential effect of any capital gains tax in respect of revalued assets has been taken into account in determining the carrying amount.

In line with the Group's principal activities its material investments are in retail property interests. Investments in retail property take the form of interests in retail property owning companies, partnerships, and trusts. Investments in associated entities are stated at values based on the Group's equity accounted share of those associates' underlying net asset value. Listed investments in entities other than associates are stated at Directors' valuation based principally on their market values. Unlisted investments in entities other than associates are stated at Directors' valuation, based upon acquisition costs or independent valuations, of the Group's interest in the underlying property assets of such entities. The independent valuations were assessed principally upon the capitalisation of net income of the underlying property assets, which are supported by discounting future net cash flows to their present value. The carrying value of foreign currency denominated investments have been translated into Australian dollars at the exchange rates at balance date or at the relevant currency hedge contract rates.

(i) Property Development Projects and Construction Contracts

Property Development Projects are brought to account at the lower of cost and net realisable value. Where appropriate cost includes the cost of acquisition, development, rates, taxes and financing costs incurred during development provided the resultant carrying value does not exceed the expected recoverable amount. Profits are recognised on property sales upon settlement and after contractual duties are completed.

Work in progress represents the value of work actually completed and is assessed in terms of the contract, and provision made for losses, if any, anticipated. Profits are recognised on unconditional construction contracts when construction has reached the stage when the costs to complete can be reliably estimated. Stage of completion is assessed by independent quantity surveyors. Revenue is recognised on an accruals basis. Progress claims received or receivable are deducted from the carrying value.

(j) Income Tax

Tax effect accounting has been adopted, whereby income tax expense has been calculated on pre-tax accounting profits after adjusting for permanent taxation differences. The tax effect of timing differences which occur where items are assessed or deducted for income tax purposes in a period different to that for accounting, where appropriate, is shown in Provision for Deferred Income Tax and Future Income Tax Benefit, as applicable, at taxation rates applicable when such timing differences are expected to reverse.

(k) Depreciation and Amortisation

Assets are depreciated or amortised over their estimated economic lives using the straight line method from the date of acquisition or from the time the asset is ready for use. The estimated economic lives of items in the asset class plant and equipment is 3 to 15 years.

(l) Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, and operating leases under which the lessor effectively retains all such risks and benefits. Operating lease payments are charged to the profit and loss account in the periods to which they relate.

(m) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts and short term loans.

(n) Employee Entitlements

The liability to employees' entitlements to wage, salaries and annual leave is accrued to balance date based on the Group's present obligation to pay resulting from the employees' services provided.

The liability to employees' entitlements to long service leave is provided to balance date based on the present values of the estimated future cashflows to be paid by the Group resulting from service provided.

(o) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Report have, unless otherwise indicated, been rounded to the nearest thousand dollars.

(p) Comparative Figures

Where applicable, certain comparative figures are restated in order to comply with the current year's presentation of the Financial Statements.

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
2. REVENUE				
Trading Operations				
Property Development and Construction	949,985	647,372	–	–
Property Investment and Management	156,040	135,520	68	68
Share of Associates' Net Profit (Note 30)	93,244	64,162	–	–
Other Revenue				
Share of Profit from Partnerships (Note 1(a))	–	22,635	–	–
Dividends and Distributions				
– from Subsidiaries	–	–	125,595	33,458
– from Other Corporations	68	56	–	–
Interest Income				
– from Subsidiaries	–	–	12,362	5,981
– from Other Corporations	2,833	1,216	–	–
Proceeds on Realisation of Non-Current Assets	345,712	445	–	–
Other	530	1,290	–	–
	1,548,412	872,696	138,025	39,507

3. OPERATING PROFIT				
Operating Profit includes the following credits/(charges):				
Interest and borrowing costs	(48,668)	(34,706)	–	–
Less: Amounts Capitalised	1,377	–	–	–
Interest and borrowing costs expensed	(47,291)	(34,706)	–	–
Amortisation and Depreciation	(12,413)	(11,098)	–	–
Rental Charges – Operating leases	(26,665)	(23,972)	–	–
Foreign Exchange Loss	(683)	(183)	–	–

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
4. INCOME TAX				
The prima facie tax expense on operating profit reconciles to the income tax expense in the financial statements as follows:				
Prima facie tax calculated at 36% of operating profit	(69,257)	(60,660)	(48,438)	(12,896)
Tax effect of permanent differences:				
Non deductible items charged to revenue	(2,854)	(785)	–	–
Non assessable items credited to revenue	922	465	–	–
Differential tax rates of foreign operations	27,936	21,523	–	–
Timing differences not recognised	–	(2,554)	–	122
Prior year (underprovision)/overprovision	(800)	–	–	152
Rebate on dividend income	–	9	14,220	12,045
Differential tax rate on foreign dividend	–	–	29,368	–
Income tax expense attributable to operating profit	(44,053)	(42,002)	(4,850)	(577)

5. DIVIDENDS				
Dividends declared and unpaid				
Current year final – franked at 34% (1999: 36%) 60% Franked dividends – ordinary	40,460	35,038	40,460	35,038
Dividends paid during the year				
Current year interim – franked at 36% 60% Franked dividends – ordinary	33,759	29,276	33,759	29,276
Prior year final – franked at 36% 60% Franked dividends – ordinary	35,038	28,612	35,038	28,612

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
5. DIVIDENDS CONT				
Franking credits for the subsequent financial year are:				
– franking account balance as at the end of the financial year at 34% (1999: 36%)	2,812	1,240	218	202
– franking credits that will arise from the payment of income tax payable as at the end of the financial year	46,647	40,240	8,588	1,020
Franking credits available for distributions:	49,459	41,480	8,806	1,222
– franking debits that will arise from the payment of dividends declared subsequent to the end of the financial year	(24,276)	(21,023)	(24,276)	(21,023)
– franking credits that will arise from payment of dividends by subsidiaries	–	–	40,653	40,258
Franking credits available for future distributions	25,183	20,457	25,183	20,457

6. EARNINGS PER SHARE		
Basic	28.31¢	24.55¢
Diluted	28.13¢	24.35¢

Basic earnings per share is calculated by dividing the consolidated operating profit after tax by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share is calculated by dividing the consolidated operating profit after tax in respect of the relevant financial period as adjusted for notional income on the proceeds that would arise on issue of potential ordinary shares by the weighted average number of ordinary and potential ordinary shares outstanding during the financial year.

The weighted average number of ordinary shares for the financial year was 523,990,666 shares, (1999: 515,166,990).

Potential ordinary shares includes unexpired options exercisable into ordinary shares. At 30 June 2000 there were 24,834,500 (1999: 10,790,000) unexpired options on issue of which 17,130,000 (1999: 9,629,705) were considered to be dilutive.

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
CURRENT ASSETS				
7. RECEIVABLES				
Trade debtors	65,210	32,794	–	–
Less: Provision for doubtful debts	(550)	(47)	–	–
	64,660	32,747	–	–
Amounts due from subsidiaries	–	–	202,264	216,642
	64,660	32,747	202,264	216,642
8. INVENTORIES				
Property Development Projects:				
Acquisition cost of properties	–	1,358	–	–
Construction Contracts:				
Work in progress	811,689	540,462	–	–
Less: Progress payments received	(713,191)	(480,581)	–	–
Progress payments receivable	(50,203)	(23,171)	–	–
	48,295	36,710	–	–
	48,295	38,068	–	–
9. OTHER CURRENT ASSETS				
Prepayments and sundry debtors	43,558	38,271	–	–
NON-CURRENT ASSETS				
10. INVENTORIES				
Property Development Projects:				
Acquisition cost of properties	8,651	7,293	308	308

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
11. INVESTMENTS				
Details of this class of asset:				
Listed investments:				
Based on equity accounted share of underlying net assets of associates, (Note 30)	870,192	681,588	–	–
Quoted value $697.651 million (1999: $657.733 million)				
Based on expected recoverable amounts	2,362	2,797	–	–
Quoted value $2.362 million (1999: $2.958 million)				
Unlisted investments:				
Based on equity accounted share of underlying net assets of associates, (Note 30)	160,196	–	–	–
Based on independent valuation prepared by Landauer Associates, Inc. – 1997	–	268,733	–	–
Based on expected recoverable amounts	8,920	500	500	500
Shares in subsidiaries:				
Based on expected recoverable amounts	–	–	883,614	851,318
	1,041,670	953,618	884,114	851,818

The carrying value of foreign currency denominated investments has been translated into Australian dollars at the exchange rates at balance date or at the relevant currency hedge contract rates. The quoted values of equity accounted investments reflect applicable currency hedge contract rates.

12. PLANT AND EQUIPMENT				
Plant and equipment	125,702	120,493	–	–
Less: Provision for depreciation	(27,920)	(26,856)	–	–
	97,782	93,637	–	–

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
13. OTHER NON CURRENT ASSETS				
Sundry debtors and prepayments	88,580	30,477	–	–
Loans (Note 34(c))	30,545	38,533	–	–
Future income tax benefit	35,249	6,340	131	131
Amounts due from subsidiaries	–	–	84,894	–
	154,374	75,350	85,025	131

CURRENT LIABILITIES

14. ACCOUNTS PAYABLE				
Trade creditors and accruals	160,051	142,434	–	–
Sundry creditors and accruals	42,842	42,395	476	481
	202,893	184,829	476	481
15. BORROWINGS				
Bank overdrafts – unsecured	9,557	6,350	–	–
Amounts owing to subsidiaries	–	–	737,738	701,955
	9,557	6,350	737,738	701,955
16. PROVISIONS				
Dividends	40,460	35,038	40,460	35,038
Taxation	30,717	24,744	4,425	574
	71,177	59,782	44,885	35,612

NON-CURRENT LIABILITIES

17. ACCOUNTS PAYABLE				
Sundry creditors and accruals	82,399	44,126	–	–

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
18. BORROWINGS				
Bank loans – Unsecured	406,012	291,477	–	–
Loans – Secured	–	198,542	–	–
	406,012	490,019	–	–

Refer Note 35(d) for terms and conditions in respect of the Group's financing facilities.

19. PROVISIONS				
Employee entitlements	7,908	7,010	–	–
Deferred income tax liability	62,348	31,302	–	–
	70,256	38,312	–	–

SHAREHOLDERS' EQUITY

20. ISSUED CAPITAL				
Issued and fully paid:				
524,770,598 Ordinary Shares				
(1999: 523,740,598 Ordinary Shares)	179,696	159,301	154,382	152,165

During the financial year 1,030,000 (1999: 12,814,252) Ordinary Shares were allotted, for cash consideration totalling $2.2 million (1999: $22.6 million), following the exercise of executive incentive scheme options over 1,030,000 (1999: 12,814,252) unissued Ordinary Shares.

During the year the Group acquired a 75% interest in the Broadmarsh shopping centre. Included in the purchase consideration were options over 8 million of the Company's unissued ordinary shares valued at $18.2 million. This amount has been credited to Issued Capital.

Since the end of the financial year 2,595,000 Ordinary Shares were allotted, for cash consideration totalling $6.3 million, following the exercise of executive incentive scheme options over 2,595,000 unissued Ordinary Shares.

Options

Pursuant to the Company's Executive Option Plan established in accordance with the Listing Rules of the Australian Stock Exchange Limited and approved by Shareholders at the 1998 Annual General Meeting, options over 7,154,500 (1999: 3,685,000) unissued Ordinary Shares were granted for no consideration during the financial year. The exercise price for the options was set at 105% of the market value of the Company's shares at the time the options were issued. These options are considered to have had no value at their time of issue given the terms on which they were granted and the fact that the exercise price was in excess of the market price for the Company's shares at that time. Accordingly, no amounts have been recorded in the Profit and Loss Statement in respect of the issue of these options.

20. ISSUED CAPITAL CONT

Details of options outstanding at the end of the financial year over unissued Ordinary Shares including their expiry dates and exercise prices, are as follows:

ISSUE DATE	EXPIRY DATE	EXERCISE PRICE PER OPTION	NOTE	NUMBER ON ISSUE 2000	1999
22 November 1994	22 November 1999	$1.672	1	–	200,000
2 May 1995	2 May 2000	$2.096	1	–	200,000
24 August 1995	24 August 2000	$2.322	1	2,095,000	2,750,000
4 September 1995	4 September 2000	$2.552	1	25,000	25,000
22 September 1995	22 September 2000	$2.890	1	50,000	50,000
2 November 1995	2 November 2000	$2.842	1	900,000	900,000
7 December 1995	7 December 2000	$3.310	1	25,000	25,000
13 December 1995	13 December 2000	$3.384	1	75,000	75,000
14 December 1995	14 December 2000	$3.432	1	125,000	125,000
23 June 1995	13 February 2001	$2.246	1	105,000	105,000
1 April 1996	1 April 2001	$3.834	1	75,000	75,000
7 November 1996	7 November 2001	$4.248	1	125,000	125,000
5 December 1996	5 December 2001	$4.438	1	700,000	700,000
6 February 1997	6 February 2002	$4.190	1	325,000	325,000
13 November 1997	13 November 2002	$5.990	1	750,000	750,000
28 November 1997	28 November 2002	$6.070	1	400,000	400,000
5 February 1998	5 February 2003	$7.100	1	275,000	275,000
7 September 1998	1 January 2002	$7.490	1	1,000,000	1,000,000
3 September 1998	3 September 2003	$7.580	1	1,840,000	1,840,000
14 September 1998	14 September 2003	$7.540	1	240,000	240,000
9 June 1999	9 June 2004	$9.450	2*	580,000	605,000
4 August 1999	4 August 2004	$9.990	2*	39,500	–
1 October 1999	1 October 2004	$9.310	2*	1,010,000	–
1 October 1999	1 October 2004	$9.310	2*	4,250,000	–
4 November 1999	4 November 2004	$9.820	2*	115,000	–
23 December 1999	23 December 2004	$10.080	2*	935,000	–
3 February 2000	3 February 2005	$9.160	2*	125,000	–
10 April 2000	10 April 2005	$9.320	2*	650,000	–
22 May 2000	22 May 2005	$8.740	3*	8,000,000	–
				24,834,500	10,790,000

20. ISSUED CAPITAL CONT

1 Subject to the rules of the 1993 Executive Incentive Scheme under which these options were granted the options may be exercised on dates falling 60 days prior to, 30 days prior to, or on, the expiration date shown above.

2 Subject to the rules of the 1998 Executive Option Plan under which these options were granted, 25% of these options may be exercised at any time after the third anniversary of their respective grant dates, 25% of these options may be exercised at any time after the fourth anniversary of the grant dates and the remaining 50% of these options may be exercised on the fifth anniversary of their grant date.

3 These options may be exercised at any time during the period commencing on 22 May 2002 and expiring on 22 May 2005.

* Under the terms of issue, when these options are exercised the Company will issue to the holder of the option the number of new ordinary shares to which the option relates at that time. As an alternative to the issue of those new shares, the Company may procure the transfer to the holder of that number of existing ordinary shares. In lieu of, and in full satisfaction for, the issue or transfer of such ordinary shares to the holder, the Board may also either:

(i) pay to the holder an amount equal to the difference between the market value of those shares as at the date of exercise and the exercise price for the options; or

(ii) deliver to the holder that number of shares having a market value at the date of exercise equal to the amount determined under (i).

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
21. RESERVES				
Asset Revaluation				
Balance at the beginning of the year	9,256	7,740	40,129	40,129
Adjustment to opening balance on adoption of Equity Accounting for Associates (Note 1(a))	–	(7,740)	–	–
Increment on revaluation of investments	53,520	9,256	–	–
	62,776	9,256	40,129	40,129
Capital Profit	38,949	38,949	13,688	13,688
Exchange Fluctuation	(1,924)	(1,962)	–	–
Total Reserves	99,801	46,243	53,817	53,817

Exchange differences have been taken directly to Exchange Fluctuation Reserve during the financial year pursuant to the accounting policy detailed in Note 1(e).

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
22. LEASE				
Operating lease payments:				
Expenditure contracted but not provided for:				
Due within 1 year	21,972	21,211		
Due between 1 and 5 years	87,741	80,042		
Due after 5 years	30,976	50,782		
	140,689	152,035		
Retail property leases	105,174	127,312		
Other operating leases	35,515	24,723		
	140,689	152,035		
Operating lease receivables:				
Future minimum rentals revenues under non cancellable operating retail property leases are as follows:				
Due within 1 year	21,412			
Due between 1 and 5 years	45,507			
Due after 5 years	5,125			
	72,044			
23. CAPITAL EXPENDITURE COMMITMENTS				
Estimated capital expenditure commitments contracted for at balance date but not provided for:				
Due within 1 year	19,375	13,679	–	–
Due between 1 and 5 years	–	750	–	–
	19,375	14,429	–	–
24. CONTINGENT LIABILITIES				
Performance guarantees	69,521	52,892	5,012	12
Borrowings of subsidiaries	–	–	410,808	318,423
	69,521	52,892	415,820	318,435

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
25. UNHEDGED FOREIGN CURRENCY MONETARY ITEMS				
Australian Dollar Equivalent:				
US Dollar denominated net assets	51,878	16,835		
Being US Dollar	$31,153	$11,103		

26. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rates

US dollar, UK pound and Australian dollar notional principal or contract amounts of derivative financial instruments for the hedging of borrowings and interest rate exposures associated with the hedging of exchange rate exposures on the Group's foreign currency assets and liabilities.

	CONSOLIDATED		
	AMOUNTS 000	AVERAGE RATE EXCLUDING MARGINS	AVERAGE REMAINING TERM (IN MONTHS) INCLUDING DELAYED START HEDGES
US dollar fixed rate payable swaps			
at June 2000	(US$282,000)	6.65%	27
at June 1999	(US$215,000)	5.60%	15
Australian dollar fixed rate receivable swaps			
at June 2000	A$400,000	6.79%	27
at June 1999	A$300,000	5.92%	15
UK pound fixed rate payable swaps			
at June 2000	(£40,000)	6.53%	84
at June 1999	–	–	–

At 30 June 2000, the aggregate fair value compared to the aggregate book value of the above hedging arrangements amounted to a surplus of $4.7 million.

In addition to the above, the Group has UK pound fixed rate payable swaps with notional principal sum of £170 million at an aggregate rate of 6.67% for a five year period commencing in October 2000. These swaps hedge a proportion of the funding of the Group's United Kingdom property investments (due for settlement in late September 2000) (Note 36).

26. DERIVATIVE FINANCIAL INSTRUMENTS CONT

	CONSOLIDATED			
	2000		1999	
	A$000	US$000	A$000	US$000
Exchange rates				
Currency and options contracts to pay US dollars and receive Australian dollars, (hedging US dollar denominated assets)	A$1,510,503	(US$982,610)	A$1,405,117	(US$923,665)
Currency contracts to pay Australian dollars and receive US dollars, (hedging US dollar denominated liabilities)	(A$604,019)	US$376,650	(A$870,206)	US$542,705
	A$906,484	(US$605,960)	A$534,911	(US$380,960)
The above contracts mature between 45 and 60 months.				
At 30 June the Group's US dollar denominated net assets amounted to:		US$637,113		US$392,063

Exchange gains or losses in respect of cross currency swaps and forward exchange contracts arising from the difference between the contract rates and the rate at balance date of A$1.00 = US$0.6005 are recognised as part of the A$ carrying values of the underlying assets and liabilities for which they provide a hedge. The interest component of forward exchange contracts are recorded as accrued interest income or expense.

Forward exchange contracts (to sell US dollars and New Zealand dollars, and buy Australian dollars) for the hedging of currency exposures on a portion of the Group's future US dollar and New Zealand dollar denominated net income.

	CONSOLIDATED			
	2000		1999	
	$000	$000	$000	$000
Maturing within 12 months				
Contracts to buy Australian and sell US dollars	A$78,615 – 82,386	(US$50,500)	A$60,848	(US$40,000)
Contracts to buy Australian and sell NZ dollars	A$12,098	(NZ$15,000)	–	–
Maturing between 12 to 24 months				
Contracts to buy Australian and sell US dollars	A$71,592 – 76,732	(US$45,700)	–	–
Contracts to buy Australian and sell NZ dollars	A$4,338	(NZ$5,400)	–	–
Contracts maturing after 24 months				
Contracts to buy Australian and sell US dollars	A$31,397 – 35,714	(US$20,000)	–	–

Differences arising on forward exchange contracts which hedge the Group's foreign currency denominated net income is recognised when the underlying foreign currency income is recorded in the financial statements. At 30 June 2000, the aggregate fair value of the above hedging contracts amounted to a deficit of $4.0 million.

26. DERIVATIVE FINANCIAL INSTRUMENTS CONT

Credit risks

At 30 June 2000 the Group had no significant concentration of credit risk with any single counterparty or groups of counterparties. The counterparties to these derivative financial instruments consist of a number of prime financial institutions.

At balance date, the Group had maximum credit risk exposure of $5.3 million to recognised derivative instruments and of $6.7 million to unrecognised derivative instruments.

In accordance with the policies determined by the Board of Directors, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments consist of a number of prime financial institutions.

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
27. AUDITORS' REMUNERATION				
Amounts received or due and receivable by the Auditors of the parent company for:				
– Audit or review of the financial statements of the entity and any other entity in the economic entity	376	280	30	30
– Other services in relation to the entity and any other entity in the economic entity	423	9	–	–
	799	289	30	30
Amounts received or due and receivable by Auditors other than the auditors of the parent company:				
– Audit or review of the financial statements of subsidiary entities	–	96	–	–
	–	96	–	–

28. SEGMENTAL REPORT

	REVENUE		OPERATING PROFIT BEFORE TAX		TOTAL ASSETS	
	2000 $000	1999 $000	2000 $000	1999 $000	2000 $000	1999 $000
Industry segments						
Property Investment and Management	595,394	223,516	131,987	113,432	1,095,581	998,184
Property Development and Construction	950,185	647,372	103,925	86,584	73,819	68,159
Corporate	2,833	1,808	(43,532)	(31,519)	312,775	248,897
	1,548,412	872,696	192,380	168,497	1,482,175	1,315,240
Geographic segments						
Australasia	785,403	584,316	94,290	82,999	321,177	263,254
United States	763,009	288,380	98,090	85,498	994,924	1,051,986
United Kingdom	–	–	–	–	166,074	–
	1,548,412	872,696	192,380	168,497	1,482,175	1,315,240

29. REMUNERATION OF DIRECTORS AND EXECUTIVES

a. Directors' Remuneration

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
Amounts paid or payable in respect of the financial year by Directors (including Executive Directors as asterisked * below)	16,538	14,424	16,518	14,400
The number of directors of the parent company whose remuneration falls within the following bands:				
$130,000 to $139,999			4	4
$180,000 to $189,999			1	1
$970,000 to $979,999*			–	1
$1,050,000 to 1,059,999*			1	–
$1,400,000 to $1,409,999*			–	2
$1,600,000 to $1,609,999*			1	–
$2,100,000 to $2,109,999*			1	–
$2,230,000 to $2,239,999*			–	1
$2,590,000 to $2,599,999*			1	–
$7,680,000 to $7,689,999*			–	1
$8,460,000 to $8,469,999*			1	–
			10	10

	CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000	PARENT COMPANY 2000 $000	PARENT COMPANY 1999 $000
29. REMUNERATION OF DIRECTORS & EXECUTIVES CONT				
b. Retirement Benefits:				
Aggregate amounts paid by the Group to persons or prescribed superannuation funds in connection with the retirement of Directors or principal executive officers; [such amounts also being included as part of remuneration set out in Notes 29(a) and 29(c)].	448	445	446	444
c. Executives' Remuneration:				
Amounts paid or payable in respect of the financial year by Australian Executive Officers, including Executive Directors, whose total income exceeds $100,000 (including Executive Directors as asterisked * below)	65,266	55,833	65,266	55,833
The number of Australian Executives including Executive Directors of the Group whose remuneration falls within the following bands:				
$100,000 to $109,999	35	35	35	35
$110,000 to $119,999	34	27	34	27
$120,000 to $129,999	35	25	35	25
$130,000 to $139,999	27	27	27	27
$140,000 to $149,999	19	18	19	18
$150,000 to $159,999	15	12	15	12
$160,000 to $169,999	17	9	17	9
$170,000 to $179,999	7	6	7	6
$180,000 to $189,999	8	12	8	12
$190,000 to $199,999	9	15	9	15
$200,000 to $209,999	3	8	3	8
$210,000 to $219,999	11	8	11	8
$220,000 to $229,999	6	3	6	3
$230,000 to $239,999	4	4	4	4
$240,000 to $249,999	7	2	7	2
$250,000 to $259,999	3	1	3	1
$260,000 to $269,999	4	3	4	3

29. REMUNERATION OF DIRECTORS & EXECUTIVES CONT

			CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000	PARENT COMPANY 2000 $000	PARENT COMPANY 1999 $000
$270,000	to	$279,999	2	2	2	2
$280,000	to	$289,999	3	2	3	2
$290,000	to	$299,999	5	2	5	2
$300,000	to	$309,999	1	–	1	–
$310,000	to	$319,999	2	3	2	3
$320,000	to	$329,999	3	2	3	2
$330,000	to	$339,999	1	4	1	4
$340,000	to	$349,999	2	–	2	–
$360,000	to	$369,999	–	1	–	1
$370,000	to	$379,999	2	1	2	1
$380,000	to	$389,999	1	–	1	–
$420,000	to	$429,999	–	2	–	2
$430,000	to	$439,999	1	–	1	–
$440,000	to	$449,999	–	1	–	1
$450,000	to	$459,999	1	–	1	–
$480,000	to	$489,999	1	–	1	–
$490,000	to	$499,999	–	1	–	1
$500,000	to	$509,999	–	1	–	1
$520,000	to	$529,999	1	–	1	–
$530,000	to	$539,999	–	1	–	1
$550,000	to	$559,999	–	1	–	1
$570,000	to	$579,999	1	–	1	–
$580,000	to	$589,999	1	–	1	–
$590,000	to	$599,999	–	1	–	1
$600,000	to	$609,999	1	–	1	–
$630,000	to	$639,999	1	–	1	–
$660,000	to	$669,999	–	1	–	1
$700,000	to	$709,999	1	–	1	–
$780,000	to	$789,999	1	–	1	–
$970,000	to	$979,999*	–	1	–	1
$1,050,000	to	$1,059,999*	1	–	1	–
$1,400,000	to	$1,409,999*	–	2	–	2
$1,600,000	to	$1,609,999*	1	–	1	–
$2,100,000	to	$2,109,999*	1	–	1	–
$2,230,000	to	$2,239,999*	–	1	–	1
$2,590,000	to	$2,599,999*	1	–	1	–
$7,680,000	to	$7,689,999*	–	1	–	1
$8,460,000	to	$8,469,999*	1	–	1	–
			281	246	281	246

30. DETAILS OF EQUITY ACCOUNTED ASSOCIATES

	TYPE OF EQUITY	BALANCE DATE	ECONOMIC INTEREST 2000 %	ECONOMIC INTEREST 1999 %	CARRYING VALUE 2000 $000	CARRYING VALUE 1999 $000
(a) Equity accounted entities						
Westfield America Trust ("WAT")	trust units	31 December	22.2	23.8	304,797	256,144
Westfield America, Inc ("WEA")	common stock, preferred stock, and units	31 December	18.3	17.0	565,395	425,444
Broadmarsh Retail Limited Partnership ("Broadmarsh")	partnership interest	30 June	75.0	–	160,196	–
Garden State Plaza Limited Partnership ("GSP")	partnership interest	31 December	–	n/a	–	n/a

In accordance with AASB 1006 "Interests in Joint Ventures", the Group has for the first time applied the equity method of accounting to GSP. In the previous corresponding period GSP's profit and net assets were included as "Share of profits from partnerships" in the Group Profit and Loss Statement and as "Unlisted Investments" on the Group Balance Sheet (Note 31). In accordance with AASB 1016 "Accounting for Investments in Associates", there has been no restatement of comparative figures to the equity method of accounting.

On 1 June 2000, the Group sold its 50% interest in GSP to the WEA group (Note 34(e)).

On 22 May 2000, the Group acquired a 75% beneficial interest in Broadmarsh, and is entitled to 50% of the voting rights in the partnership. Broadmarsh is a jointly controlled entity.

At 30 June 2000, WAT held a 49.7% economic interest in WEA. The Group's aggregate economic interest in WEA, held directly or indirectly via its interest in WAT, amounts to 29.3%. (This 29.3% interest comprises 32.2% of WEA's common stock, 18.3% of WEA's preferred stock, all of the WEA Group's preferred units and 43.2% of WEA's warrants convertible to common stock).

The carrying value of foreign currency denominated equity accounted investments have been translated into Australian dollars at the exchange rates at balance date or at the relevant currency hedge contract rates.

During the financial year, WAT, WEA and GSP operated solely as retail property investors in the United States, and Broadmarsh operated solely as a retail property investor in the United Kingdom.

	CONSOLIDATED 2000 $000	CONSOLIDATED 1999 $000
(b) Details of the Group's aggregate share of equity accounted associates' net profit:		
Operating profit	101,436	69,781
Income tax attributable to operating profit	(8,192)	(5,619)
Net profit	93,244	64,162

	CONSOLIDATED 2000 $000	1999 $000
30. DETAILS OF EQUITY ACCOUNTED ASSOCIATES CONT		
(c) Details of the Group's aggregate share of equity accounted associates' assets and liabilities:		
Cash	19,862	9,710
Receivables	11,331	9,476
Property investments	2,107,802	1,554,301
Loans	–	56,545
Other assets	31,107	22,111
Accounts payable	(78,085)	(52,724)
Borrowings	(1,061,629)	(917,831)
Net assets	1,030,388	681,588
Foreign currency denominated assets and liabilities have been translated into Australian dollar at the exchange rates at balance date or at the Group's applicable currency hedge rates.		
(d) Details of the Group's carrying value of investments in equity accounted associates:		
Balance at beginning of the year	681,588	–
Initial application of the equity method of accounting for associates :		
companies and trusts	–	562,806
partnerships	268,733	–
Additions during the period	278,334	103,353
Disposals during the period	(344,707)	–
Share of net profit for the year	93,244	64,162
Dividends and distributions, net of tax, in respect of the year	(85,691)	(57,881)
Share of revaluation increment for the period	53,962	25,424
Foreign currency translation differences	84,925	(16,276)
Carrying value of investments in equity accounted associates	1,030,388	681,588
(e) Details of the Group's aggregate share of equity accounted associates' reserves:		
Retained earnings	46,808	35,670
Asset revaluation reserves	97,821	41,527
Exchange fluctuation reserves (net of Group currency hedges)	–	–

	CONSOLIDATED 2000 $000	1999 $000
30. DETAILS OF EQUITY ACCOUNTED ASSOCIATES CONT		
(f) The Group's share of capital expenditure commitments, lease commitments and contingent liablilities in respect of equity accounted associates:		
Capital expenditure commitments		
due within 1 year	141,244	56,589
due between 2 to 5 years	59,221	–
	200,465	56,589
Lease rental commitments		
due within 1 year	616	591
due between 2 to 5 years	2,465	2,363
due after 5 years	18,870	17,859
	21,951	20,813
In addition to the above, the Broadmarsh shopping centre is subject to a 120 year headlease granted by the local authorities whereby Broadmarsh has a commitment to pay the head lessor 33% of the rental income of the shopping centre.		
Contingent liabilities – performance guarantees	39,852	33,779

31. MATERIAL INVESTMENTS IN ENTITIES NOT BEING SUBSIDIARIES

NAME OF ENTITY	PRINCIPAL ACTIVITY	BENEFICIAL INTEREST		CARRYING VALUE AND SHARE OF UNDERLYING NET ASSETS		DIVIDEND AND DISTRIBUTIONS INCLUDED IN PROFIT BEFORE TAX	
		2000 %	1999 %	2000 $000	1999 $000	2000 $000	1999 $000
Garden State Plaza Limited Partnership ("GSP")	Retail property investment	–	50	–	268,733	–	22,635

GSP has been accounted for in the current financial year in accordance with the equity method (Note 30).

32. ECONOMIC DEPENDENCY

Group entities act as manager of the Westfield Trust and as the property manager and developer of properties in which, directly or indirectly, it has an interest. These activities, charged at normal commerical rates, contributed the following amounts to the Group's revenue for the financial year: $14.2 million in respect of management activities (1999: $12.5 million); $43.9 million in respect of property management activities (1999: $39.2 million); and $684.6 million in respect of development and construction activities (1999: $489.5 million).

Group entities act as manager of the WAT and as manager and adviser of its controlled entity WEA. Group entities also act as the property manager and developer of properties in which, directly or indirectly, WAT, WEA and Garden State Plaza Limited Partnership have an interest. These activities, charged at normal commerical rates, contributed the following amounts to the Group's revenue for the financial year: $18.3 million in respect of management activities (1999: $11.0 million); $33.5 million in respect of property management activities (1999: $32.0 million); and $262.8 million in respect of development and construction activities (1999: $148.8 million).

As at 30 June 2000, an aggregate amount of $63.3 million (1999: $32.5 million) was recognised as a current receivable from the entities referred to above.

33. SUPERANNUATION COMMITMENTS

The Group has established accumulation style superannuation funds and plans to provide retirement benefits to its employees in Australia and the United States.

These funds provide benefits based upon the eligible employee's accumulated contributions, investment income earned and, in the case of resignation prior to normal retirement age, length of service. In Australia, the Group is required to make contributions in compliance with the Superannuation Guarantee Charge legislation and may also make additional voluntary contributions on behalf of eligible employees. In the United States the Group has agreed to match the employees' contributions up to a specified amount, or a proportion of the employees' gross salary as prescribed by the relevant plans.

Being accumulation funds, the assets of the funds are at all times sufficient to satisfy all benefits that would be payable in the event of the termination of the funds and voluntary or compulsory termination of employment of each employee.

During the financial year $4.234 million (1999: $3.218 million) representing dividends on ordinary shares in Westfield Holdings Limited and $7.981 million (1999: $6.772 million) representing superannuation contributions were paid by the Group to the funds and plans.

34. RELATED PARTY DISCLOSURES

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Group is set out in this note unless disclosed elsewhere in these Financial Statements.

(a) Names of Directors

Each person holding the position of Director of the Parent Company at any time during the financial year is listed below:

F P Lowy AC	Chairman
F G Hilmer AO	Deputy Chairman
D H Lowy	Deputy Chairman
P S Lowy	Managing Director
S M Lowy	Managing Director
S P Johns	Group Finance Director
R A Ferguson	Non-Executive Director
D M Gonski	Non-Executive Director
D R Wills AO	Non-Executive Director
C M Zampatti AM	Non-Executive Director

(b) Directors' Securities in the Group

During the financial year:

(i) director related entities of D M Gonski acquired 22,500 ordinary shares as a result of the exercise of a warrant, issued by Warburg Dillon Read Australia Limited, over ordinary shares in the Parent Company;

(ii) a director related entity of F G Hilmer AO acquired 17,500 ordinary shares as a result of the exercise of a warrant, issued by Warburg Dillon Read Australia Limited, over ordinary shares in the Parent Company;

(iii) S P Johns acquired 41,800 ordinary shares as a result of the exercise in accordance with their terms, of awards granted under the Parent Company's Executive Performance Share Plan, which was established in accordance with the Listing Rules of Australian Stock Exchange Limited and approved by Shareholders at the 1998 Annual General Meeting;

S P Johns acquired 500,000 options over ordinary shares in the Parent Company pursuant to approval given by Shareholders at the Company's 1999 Annual General Meeting ("Shareholder Approval"), for the issue of options in accordance with the Westfield Holdings Limited Executive Option Plan, which was established in accordance with the Listing Rules of Australian Stock Exchange Limited and approved by Shareholders at the 1998 Annual General Meeting ("Option Plan");

(iv) D H Lowy acquired 1,250,000 options over ordinary shares in the Parent Company pursuant to Shareholder Approval, in accordance with the terms of the Option Plan;

(v) P S Lowy acquired 1,250,000 options over ordinary shares in the Parent Company pursuant to Shareholder Approval in accordance with the terms of the Option Plan;

(vi) S M Lowy acquired 1,250,000 options over ordinary shares in the Parent Company pursuant to Shareholder Approval, in accordance with the terms of the Option Plan;

(vii) a director related entity of C M Zampatti AM acquired 25,000 ordinary shares as a result of the exercise of a warrant, issued by Warburg Dillon Read Australia Limited, over ordinary shares in the Parent Company; and

a director related entity of C M Zampatti AM acquired 22,000 ordinary shares on market.

34. RELATED PARTY DISCLOSURES CONT

The aggregate number of securities in the Group held as at 30 June 2000 directly, indirectly or beneficially by Directors of the Parent Company are set out below:

	ORDINARY SHARES	OPTIONS
F P Lowy AC }		
D H Lowy }	164,016,109	1,250,000
P S Lowy }		1,250,000
S M Lowy }		1,250,000
R A Ferguson	50,000	
D M Gonski	155,000	
F G Hilmer AO	62,500	
S P Johns	1,451,800	500,000
D R Wills AO	15,500	
C M Zampatti AM	196,500	

(c) Other Transactions of Directors and Director Related Entities

(i) During the financial year:

(A) an aggregate amount of $82,354 (1999: $136,189) was recognised as income relating to administrative services provided by the Group on commercial terms to, and business usage of assets of the Group on commercial terms by, director related entities of F P Lowy AC, D H Lowy, P S Lowy and S M Lowy, of which an aggregate amount of $2,171 was recognised as a current receivable from such director related entities as at 30 June 2000 for the usage of such assets;

(B) an aggregate amount of $369,741 (1999: $636,920) was recognised as an expense relating to business usage by the Group on commercial terms of assets owned by director related entities of F P Lowy AC, D H Lowy, P S Lowy and S M Lowy, of which an aggregate amount of $26,200 was recognised as a current payable to such director related entities as at 30 June 2000 for the usage of such assets;

(C) an aggregate amount of $250,072 (1999: $138,139) was recognised as an expense relating to the provision of consultancy services to the Group on commercial terms by a director related entity of D M Gonski, of which an aggregate amount of $62,529 was recognised as a current payable to such director related entity as at 30 June 2000 for such services;

At 30 June 2000, the Group had unexpired interest rate swap contracts with average notional principal amounts equivalent to £170,000,000 with Morgan Stanley Australia Limited, a director related entity of D M Gonski: and

(D) an aggregate amount of $280,873 (1999: $1,828,748) was recognised as an interest expense relating to interest rate and currency hedging transactions on commercial terms with Bankers Trust Australia Limited which, prior to its purchase by Macquarie Bank Limited on 31 August 1999, was a director related entity of R A Ferguson.

34. RELATED PARTY DISCLOSURES CONT

(ii) During the financial year, in accordance with the Rules of the Westfield Holdings Limited Executive Option Plan ("Option Plan") which was established in accordance with the Listing Rules of Australian Stock Exchange Limited and approved by Shareholders of the Parent Company at its Annual General Meeting on 12 November 1998, an entity in the Group made loans totalling $38,487,000 (1999: $38,533,000) to the Trustee of the Westfield Executive Option Plan Trust ("Trust"). The purpose of these loans was to facilitate the acquisition by the Trustee of ordinary shares in the Parent Company, to be held on the terms of the trust deed establishing the Trust for and on behalf of employees of the Group for the purposes of the Option Plan.

An aggregate amount of $794,401 was recognised as interest income relating to the provision of these loans to the Trustee of the Option Plan by an entity in the Group. The effective interest rate in respect of these loans for the current financial year is 1.35% per annum.

During the financial year, $46,475,420 of these loans were repaid out of the proceeds of a loan provided by a third party financier ("Bank Loan"). As part of these refinancing arrangements, an entity in the Group agreed to compensate the Trustee, annually in arrears, for the difference between the interest, fees and expenses payable on the Bank Loan and the interest, fees and expenses that would have been payable on the loans repaid to the entity in the Group.

(iii) During the financial year, transactions occurred between the Group and Directors and director related entities which were within normal employee, customer or supplier relationships on terms and conditions no more favourable than those available to other employees, customers or suppliers, being the performance of contracts of employment; the reimbursement of expenses; and the payment of dividends by the Parent Company in respect of ordinary shares held in the Parent Company.

(d) During the financial year, there were transactions on commercial terms between the Parent Company and entities in the wholly-owned Group under which the Parent Company received interest and dividends and paid management fees. The Parent Company also subscribed for capital in entities in the wholly-owned Group.

(e) Sale of an Interest in Garden State Plaza and Acquisition of Series F Special Options

On 1 June 2000, in accordance with approval obtained from the Members of the Company at a General Meeting held on 4 May 2000, the Group sold to Westfield America, Inc. its 50% interest in Westland Garden State Plaza Limited Partnership, the sole asset of which is the Garden State Plaza Shopping Centre, located in Paramus, New Jersey, in the United States. As part of this transaction, the Westfield America, Inc. Group also assumed the obligations and liabilities of the Group under a non-recourse participating mortgage loan to the Westfield America Limited Partnership ("Operating Partnership") of US$145 million.

34. RELATED PARTY DISCLOSURES CONT

The sale involved the following transactions:

(i) Sale of Interest in Garden State Plaza in Exchange for Series F Partnership Preferred Units

On 1 June 2000, Westfield Partners, Inc. and Westland Management, Inc. (two wholly owned subsidiaries of Westfield Holdings Limited which directly held the Group's interest in Garden State Plaza) entered into a Contribution Agreement with the Operating Partnership. Westfield America, Inc. is the general partner of, and holds a controlling interest in, the Operating Partnership.

Series F Partnership Preferred Units

Under the Contribution Agreement, Westfield Partners, Inc. and Westland Management, Inc. contributed their respective interests in Garden State Plaza to the Operating Partnership, in exchange for 52,483 Series F Partnership Preferred Units in the Operating Partnership ("Series F Partnership Preferred Units").

The Series F Partnership Preferred Units are limited partnership interests in the Operating Partnership, with a face value of US$1,000 per unit. The Series F Partnership Preferred Units do not carry any right to convert into Common Stock of Westfield America, Inc. Distributions on each Series F Partnership Preferred Unit will be paid quarterly, in an amount equal to the greater of (A) US$21.25 per quarter (representing an 8.5% yield on the face value); or (B) an amount equal to 51.4933 (adjusted for stock splits and other similar matters) multiplied by the dividend paid on a share of Common Stock of Westfield America, Inc. for the relevant quarter.

After 1 June 2001, the Group will have the right to require the Operating Partnership to redeem the Series F Partnership Preferred Units for cash. In this situation, however, Westfield America, Inc. will have the right to acquire the Series F Partnership Preferred Units from the Group by issuing an equivalent number of shares of Series F Cumulative Preferred Stock ("Series F Preferred Shares") instead of paying cash. The main terms of the Series F Preferred Shares are described below.

The Series F Partnership Preferred Units will be redeemable by the Operating Partnership at any time after 1 June 2020, at a redemption price for each Partnership Preferred Unit equal to US$1,000 plus all accrued but unpaid dividends.

If the Operating Partnership is wound up, each Series F Partnership Preferred Unit will carry a right to participate in the capital of the Operating Partnership in the amount of US$1,000 plus all accrued but unpaid dividends. This will rank ahead of the rights of holders of any common partnership units, common investor unit rights or any other units in the Operating Partnership that by their terms rank junior to the Series F Partnership Preferred Units.

The Series F Partnership Preferred Units carry only those voting and consent rights granted to other holders of units in the Operating Partnership, such as voting rights in respect of proposals for any material adverse amendment of the rights attached to the Series F Partnership Preferred Units. The Series F Partnership Preferred Units carry no right to vote at meetings of Westfield America, Inc. The Series F Partnership Preferred Units will not be quoted on the New York (or any other) Stock Exchange.

34. RELATED PARTY DISCLOSURES CONT

Series F Preferred Shares

The Series F Preferred Shares will not carry any right to convert into Common Stock of Westfield America, Inc. Dividends on each Series F Preferred Share will be payable quarterly, in an amount equal to the greater of (A) US$21.25 per quarter (representing an 8.5% yield on the face value); or (B) an amount equal to 51.4933 (adjusted for stock splits and other similar matters) multiplied by the dividend paid on a share of Common Stock of Westfield America, Inc. for the relevant quarter.

Westfield America, Inc. may redeem the Series F Preferred Shares in whole or in part at any time after 20 June 2020, at a redemption price for each Series F Preferred Share equal to US$1,000 plus all accrued and unpaid dividends.

If Westfield America, Inc. is wound up, each Series F Preferred Share will carry a right to participate in the capital of Westfield America, Inc. in the amount of US$1,000 plus all accrued but unpaid dividends. This will rank ahead of the rights of holders of Common Stock but behind all creditors and pari passu with the holders of other equity securities in Westfield America, Inc. (unless the terms of those equity securities provide otherwise).

The holders of Series F Preferred Shares will have the same voting rights as the holders of Common Stock, except that they will have 51.4933 votes per Series F Preferred Share. The Series F Preferred Shares will not be quoted on the New York (or any other) Stock Exchange.

(ii) Right to put Westland Realty, Inc.

On 1 June 2000, the Group, through its wholly owned subsidiary Westfield Capital Corporation Finance Pty Limited ("WCCF") (which holds all the shares in Westland Realty, Inc.) entered into an agreement with Westfield America, Inc., under which WCCF has the right to sell Westland Realty, Inc. to Westfield America, Inc. in exchange for Series F Preferred Shares ("WCCF Put"). WCCF paid Westfield America, Inc. US$10,000 for the grant of the WCCF Put.

The net assets of Westland Realty, Inc. (and its wholly owned subsidiaries Westfield Partners, Inc. and Westland Management, Inc.) principally comprise 52,483 Series F Partnership Preferred Units.

If WCCF exercises the WCCF Put, the exercise price payable by Westfield America, Inc. in exchange for WCCF's shares in Westland Realty, Inc. will be 98% of the fair market value of Westland Realty, Inc. (as determined by independent valuation). The exercise price will be payable in Series F Preferred Shares (also valued by an independent valuation). Each of these valuations will be made as at the exercise date. If, at the time of exercise of the WCCF Put, Westfield America, Inc. elects not to retain any of the assets of Westland Realty, Inc. (other than securities of Westfield America, Inc. or the Operating Partnership) then, for the purpose of determining the fair market value of Westland Realty, Inc., the fair market value of those assets will be reduced by the sum of the reasonably estimated cost of disposing of those assets and all income, transfer and other taxes which will be incurred in connection with that disposal.

The WCCF Put will not be able to be exercised if, at the time of exercise, Westland Realty, Inc. holds any assets (other than securities of Westfield America, Inc. or the Operating Partnership) which, in the opinion of Westfield America, Inc. could cause Westland Realty, Inc. to fail to qualify as a Real Estate Investment Trust for US taxation purposes.

The WCCF Put will be exerciseable at any time after 1 June 2002 and up to 1 June 2010.

34. RELATED PARTY DISCLOSURES CONT

(iii) Acquisition of Series F Special Options

On 1 June 2000, WCCF acquired 52,500 Series F Special Options in Westfield America Trust ("Trust"), in return for a payment of US$4.7 million, based on an independent, arm's length valuation.

Each Series F Special Option entitles the holder to subscribe for 1,049 fully paid ordinary units in the Trust in exchange for either US$1,000 or one Series F Preferred Share (with an effective exercise price of A$1.55 per unit).

If a Series F Special Option is exercised and the holder elects to deliver a Series F Preferred Share rather than cash in satisfaction of the exercise price, a valuation of the Series F Preferred Shares will be undertaken by an independent valuer. If the value of a Series F Preferred Share as determined by the independent valuer is less than US$1,000, the holder of the Series F Special Option will be required to pay an additional amount to the Trust, equal to the difference between that value and US$1,000.

The Series F Special Options, which are transferable, may be exercised at any time during the period commencing on 1 June 2007 and expiring on 1 June 2020. Ordinary units in the Trust issued as a consequence of the exercise of the Series F Special Options will (a) rank for distributions of income in the Trust from the first day following their allotment; and (b) participate in that proportion of the distributable income of the Trust in respect of the distribution period during which they are allotted that the number of days commencing from the date following their allotment to the end of that distribution period bears to the total number of days in that distribution period. In all other respects, the units to be allotted as a consequence of the exercise of the Series F Special Options will have the same rights as all other fully paid ordinary units on issue.

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
35. STATEMENT OF CASH FLOWS				
a. Components of cash:				
Cash	23,185	76,256	102	166
Bank overdrafts	(9,557)	(6,350)	–	–
	13,628	69,906	102	166

	CONSOLIDATED		PARENT COMPANY	
	2000 $000	1999 $000	2000 $000	1999 $000
35. STATEMENT OF CASH FLOWS CONT				
b. Reconciliation of cash flow from operating activities to operating profit after tax:				
Net cash in/(out) flows from operating activities	186,372	208,776	(4,411)	(4,376)
Amortisation and depreciation	(12,413)	(11,098)	–	–
Share of associates' profit in excess of dividend and distribution	7,221	6,331	–	–
Profit on disposal of non-current assets	143	78	–	–
Dividend and distribution income	68	56	125,663	33,458
Interest income	2,833	1,216	12,362	5,981
Interest expense	(47,291)	(34,706)	–	–
Foreign exchange (loss)/gain	(683)	(183)	–	–
(Increase)/decrease in net tax liability	(8,110)	(24,655)	(3,851)	193
Increase/(decrease) in other assets attributable to operating activities	20,187	(19,320)	(62)	(12)
Operating profit after tax	148,327	126,495	129,701	35,244

c. Non cash financing

During the year the Group acquired a 75% interest in the Broadmarsh shopping centre. Total cost of acquisition amounted to $160.2 million, including non cash consideration valued at $18.2 million comprising an option over 8 million of the Company's unissued ordinary shares.

During the year the Group exchanged its 50% interest in the Garden State Plaza shopping centre, net of the A$253.7 million (US$145 million) Westfield America, Inc. ("WEA") non recourse indebtedness, for non cash consideration valued at A$91.0 million (US$52 million) comprising equity issued by the WEA Group.

	CONSOLIDATED	
	2000 $000	1999 $000
d. Financing facilities:		
Firmly committed financing facilities available to the Group are as follows:		
Total financing facilities*	893,000	742,864
Amounts utilised**	(446,713)	(596,982)
Available financing facilities	446,287	145,882
Cash	23,185	76,256
Total available financing resources	469,472	222,138

35. STATEMENT OF CASH FLOWS CONT

* Financing facilities comprise:

(i) Unsecured revolving credit facilities with three banks amounting to $528.0 million, $215.0 million and $150.0 million respectively. These facilities are interest only floating rate facilities which mature during the year ended 30 June 2005, and are extendable at each anniversary date for a further period of one year. The facilities are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

(ii) During the year the US$145 million non – recourse participating mortgage loan from Westfield America, Inc ("WEA") was assumed by WEA upon the sale of the Group's 50% indirect interest in the Garden State Plaza shopping centre.

The aggregate interest expense in the financial year in respect of this loan was $23.777 million. (1999: $24.435 million)

** Amounts utilised which are denominated in foreign currencies are translated at exchange rates ruling at balance date and do not include the effects of currency hedge contracts.

36. POST BALANCE DATE EVENT

On 31 July 2000, Westfield Holdings Limited signed legally binding agreements with MEPC plc to form a joint venture to purchase nine shopping centres in the United Kingdom.

The joint venture will purchase nine centres from MEPC for £930 million (A$2.38 billion) and Westfield will be appointed to manage and develop the properties.

The purchase of the properties will be financed through non-recourse mortgage loans for approximately £640 million (A$1.64 billion) and equity of £290 million (A$740 million). Westfield's half share of the equity contribution will be funded from internal resources.

In addition, Westfield has been granted an option by MEPC, exercisable by 15 February 2001, to purchase MEPC's 50% share of six shopping centres which have significant redevelopment and growth potential. If this occurs, Westfield would not purchase an interest in the remaining three centres, which would otherwise have been earmarked for sale by the joint venture in the short to medium term.

If Westfield exercises this option, the purchase price for the six properties will be £667 million (A$1.7 billion) and the non-recourse mortgage will be £462 million (A$1.18 million).

37. THE WESTFIELD HOLDINGS GROUP

Entities Incorporated in Australia

Holding Company

Westfield Holdings Limited

Subsidiaries

Adurant Pty Limited
Alphen Pty Limited
*Carindale Management Limited
*Cavemont Pty Limited
Croissy Pty Ltd
Gaural Pty Ltd
Greissen Limited
Lourens Pty Limited
Lycus Pty Limited
Marchet Limited
Mayena Pty Limited
Nauthiz Pty Ltd
Orta Pty Limited
*Parliv Pty Limited
Regional Shopping Centre Nominees Pty Limited
Salazar Pty Limited (In Liquidation)
Samel Pty Limited
Titania Services Pty Ltd
Tunini Pty Limited (In liquidation)
Variscite Pty Ltd
Westfield America Management Limited
Westfield American Investments Pty Limited
Westfield Capital Assets Pty Limited
Westfield Capital Corporation Finance Pty Ltd
Westfield Capital Corporation Limited
Westfield Capital Financial Services Limited
Westfield Design and Construction Pty Limited
Westfield Developments Pty Ltd
Westfield Funds Management Limited
Westfield Internet Shoppingtown Pty Limited
Westfield Limited
Westfield Management Limited
Westfield Projects (Australia) Limited
Westfield Promotion Fund Management Pty Ltd
Westfield Queensland Pty Limited
Westfield R.S.C.F. Management Limited
Westfield Services Pty Limited
Westfield Services Trust
Westfield Shopping Centre Management Co. Pty Limited
Westfield Shopping Centre Management Co. (A.C.T.) Pty Limited
Westfield Shopping Centre Management Co. (Qld) Pty Limited

37. THE WESTFIELD HOLDINGS GROUP CONT

Westfield Shopping Centre Management Co. (S.A.) Pty Ltd
Westfield Shopping Centre Management Co. (Vic.) Pty Limited
Westfield Shoppingtown Carousel Pty Ltd
Westfield U.S. Investments Pty Limited
Westfield (Parramatta) Pty Ltd
WestNM Trust
WestUS Pty Limited
WestUS Trust
Woodfield Pty Limited
WRS Pty Ltd
Zed Investments Pty Limited

Entities Incorporated in the United States

Westfield Concession Management, Inc.
Westfield Corporation, Inc.
Westfield Management Acquisition, Inc.
Westfield Management Company, General Partnership
Westland Management, Inc.
Westfield Partners, Inc.
*Westfield Project Management Corporation, Inc.
Westland Realty, Inc.
Westfield Services, Inc.
Westfield U.S. Advisory, Limited Partnership
Westfield U.S. Management, Limited Partnership

Entities Incorporated in New Zealand

Westfield Properties (New Zealand) Limited
Westfield Leasing (NZ) Limited
Westfield Shopping Centre Management Co (NZ) Limited
Westfield (New Zealand) Limited

Entities Incorporated in the United Kingdom

*Broadmarsh Retail General Partner Limited
*The Broadmarsh Retail Limited Partnership
*Westfield Shoppingtowns Limited
*Westfield UK Limited Partnership
*Westfield UK General Partner Limited

Entities Incorporated in Jersey

*Westfield Jersey Unit Trust
*Westfield Management Jersey Limited
*Westfield Management Jersey (Nominee) Limited

Entities Incorporated in Malaysia

Westasia Malls Sdn Bhd
Westfield Shoppingtowns Corporation Sdn Bhd

Westfield Holdings Limited beneficially owns, either directly or indirectly, a 100% interest in the above subsidiaries' issued ordinary capital (1999:100%).

*These entities became subsidiaries during the financial year.

Directors' Declaration

The Directors of Westfield Holdings Limited ("Company") declare that:

(a) the financial statements of the Company for the year ended 30 June 2000 ("Financial Statements") and notes thereto comply with the accounting standards;

(b) the Financial Statements and notes thereto give a true and fair view of the financial position and performance of the Company together with all entities it is required by the accounting standards to include in those statements;

(c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Law, including sections 296 and 297.

Made on 7 September 2000 in accordance with a resolution of the Directors

F P Lowy AC
Chairman

S P Johns
Group Finance Director

Independent Audit Report

To the members of Westfield Holdings Limited

Scope

We have audited the financial report of Westfield Holdings Limited for the financial year ended 30 June 2000, as set out on pages 34 to 72, including the Directors' Declaration. The financial report includes the financial statements of Westfield Holdings Limited, and the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the year or from time to time during the year. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements in Australia, so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Westfield Holdings Limited is in accordance with:

(a) the Corporations Law including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2000 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

Ernst & Young

B.J. Long
Partner

Sydney
Date: 7 September 2000

The Directors of Westfield Holdings Limited ("Company") submit the following Report for the year ended 30 June 2000 ("Financial Year").

Review of Operations and State of Affairs

A review of the operations during the Financial Year of the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements ("Group") and the results of those operations are contained in the Managing Directors' Review, at pages 8 to 19 of the Annual Report.

There were no significant changes in the Group's state of affairs during the Financial Year.

Principal Activities

The principal activities of the Group during the Financial Year were the investment in, management of, and the performance of, development and construction services and funds management in relation to retail property. There were no significant changes in the nature of those activities during the Financial Year.

Subsequent Events

No matter or circumstance has arisen since the end of the Financial Year that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years, other than in connection with the entry into a joint venture with MEPC for the acquisition of certain shopping centres in the United Kingdom, details of which are described in the Managing Directors' Review, at page 19.

Future Developments

Likely developments in the Group's operations in future financial years and the expected results of those operations are described in the Managing Directors' Review, at pages 8 to 19.

Environmental Performance

Environmental laws and regulations are applicable to areas of the Group's operations and in particular to its development, construction and shopping centre management activities. The Group has in place procedures to identify and meet the necessary levels of compliance with such requirements including, where applicable, obtaining and complying with the conditions of relevant authority consents and approvals and the obtaining of any necessary licences. These compliance procedures are regularly reviewed and audited and their application closely monitored.

Dividends

The following dividends were paid to Members during the Financial Year:

6.69 cents per share final dividend (60% franked at the corporate tax rate of 36%) for the financial year ended 30 June 1999, paid 30 September 1999	$35,038,246
6.44 cents per share interim dividend (60% franked at the corporate tax rate of 36%) for the six months ended 31 December 1999, paid 31 March 2000	$33,759,485

The following final dividend was declared for payment to Members with respect to the Financial Year, but has not been paid as at the date of this Report:

7.71 cents per share final dividend (60% franked at the corporate tax rate of 34%) for the six months ended 30 June 2000, payable 29 September 2000	$40,459,813

The Directors

The names of the Directors in office and the relevant interests of each Director in ordinary shares in the Company as at the date of this Report are shown below. There has been no change to the Board membership during or since the end of the Financial Year.

DIRECTOR	NUMBER OF SHARES	OPTIONS*
F P Lowy AC }		
D H Lowy }	161,610,259	1,250,000
P S Lowy }		1,250,000
S M Lowy }		1,250,000
R A Ferguson	50,000	
D M Gonski	117,500	
F G Hilmer AO	62,500	
S P Johns	1,451,800	500,000
D R Wills AO	15,500	
C M Zampatti AM	196,500	

* Options issued in accordance with the Company's Executive Option Plan.

Details of the qualifications, experience and special responsibilities of each of the Company's Directors are set out on pages 24 to 25 of this Annual Report.

The number of Directors' meetings, including meetings of Committees of the Board of Directors, held during the Financial Year and the number of those meetings attended by each of the Directors of the Company are shown below:

	BOARD MEETINGS		COMMITTEE MEETINGS	
DIRECTOR	HELD	ATTENDED	HELD	ATTENDED
F P Lowy AC	9	9	5	5
R A Ferguson	9	7	5	4
D M Gonski	9	9	3	3
F G Hilmer AO	9	9	8	7
S P Johns	9	9	2	2
D H Lowy	9	9	4	4
P S Lowy	9	9	–	–
S M Lowy	9	8	–	–
D R Wills AO	9	9	–	–
C M Zampatti AM	9	9	–	–

Emoluments

The Group's remuneration policies are designed to attract and retain high calibre Directors and senior executives capable of meeting the specific management needs of the Group.

Within that framework, the Remuneration Committee of the Board reviews the remuneration packages and other terms of employment for Executive Directors and relevant senior executives. The Remuneration Committee is concerned to ensure that, in line with market practice, remuneration packages are structured so as to include an appropriate balance of base salary, medium term incentive (by way of annual bonus) and, in appropriate cases, long term incentive (by way of participation in the Company's option and share plans). In determining the level of annual incentive payments, regard is had to the Group's performance during the period under consideration, as well as to the individual's performance and the performance of relevant operational divisions.

Fees paid to Non-Executive Directors are determined by the Board within the current maximum aggregate limit set by Shareholders. Directors' fees are reviewed annually by the Board within that limit, taking into consideration the level of fees paid to Non-Executive Directors by companies of a similar size and stature.

Details of the emolument of each Non-Executive Director, Executive Director and the five additional Executive Officers receiving the highest emoluments are detailed below together with the details of share options issued during the Financial Year.

	FEES (1) $	SALARY PACKAGE (2)(4) $	ANNUAL INCENTIVE (3)(4) $	BENEFITS	SUPER-ANNUATION CONTRIBUTIONS $	DEFERRED EMOLU-MENTS (5) $	TOTAL $	NO. OF OPTIONS ISSUED (6)	EXERCISE PRICE $
Non-Executive Directors									
F G Hilmer AO	110,000	–	–	–	70,000	–	180,000	–	–
D M Gonski	67,500	–	–	–	70,000	–	137,500	–	–
R A Ferguson	65,000	–	–	–	70,000	–	135,000	–	–
D R Wills AO	60,000	–	–	–	70,000	–	130,000	–	–
C M Zampatti AM	60,000	–	–	–	70,000	–	130,000	–	–
Executive Directors									
F P Lowy AC	–	705,598	7,695,200	–	–	62,712	8,463,510	–	–
P S Lowy *	–	US$878,002	US$750,000	–	–	–	US$1,628,002	1,250,000	9.31
D H Lowy	–	850,000	750,000	–	–	–	1,600,000	1,250,000	9.31
S M Lowy	–	850,000	1,250,000	–	–	–	2,100,000	1,250,000	9.31
S P Johns	–	600,000	450,000	–	–	–	1,050,000	500,000	9.31
Executive Officers									
R Green *	–	US$1,014,102	US$1,710,700	–	–	–	US$2,724,802	–	–
P Allen**	–	£232,630	£200,000	£85,399	–	–	£518,029	100,000	9.32
D Vazelakis *	–	US$411,085	US$115,000	–	–	–	US$526,085	–	–
M Stefanek*	–	US$409,935	US$115,000	–	–	–	US$524,935	–	–
R Burghdorf *	–	US$408,697	US$105,000	–	–	–	US$513,697	–	–

* These individuals are based in the USA. The amounts shown here were determined under US$ denominated service arrangements.

** This individual is based in the UK, and the amounts shown were determined under a £ denominated service arrangement.

These US$ and £ amounts were included in the Financial Statements at the applicable translation rate.

(1) Fees (being base fees and committee fees) paid and payable in respect of the Financial Year.

(2) Salary is the total remuneration package (inclusive of superannuation contributions, benefits in kind and fringe benefits tax thereon) paid and payable in respect of the Financial Year.

(3) Annual incentive includes all amounts paid and payable in respect of the Financial Year.

(4) Salary and annual incentives includes amounts paid to the Director/Executive Officer or to entities affiliated with the Director/Executive Officer for services provided by the Director/Executive Officer.

(5) Amounts accrued in accordance with Service Agreement in respect of the Financial Year. The amount is payable on retirement subject to the provisions of the Service Agreement and the Corporations Law.

(6) These options were granted pursuant to the Company's Executive Option Plan which was established in accordance with the Listing Rules of the Australian Stock Exchange Limited and approved by Shareholders at the 1998 Annual General Meeting. The exercise price for the options was set at 105% of the market value of the Company's shares at the time the options were granted. The options are considered to have had no value at their time of issue given the terms on which they were granted and the fact that the exercise price was in excess of the market price for the Company's shares at that time.

Options

Details of the unissued ordinary shares in the Company under options as at the end of the Financial Year are provided in Note 20 in the Notes to the Financial Statements (page 49).

Details of fully paid ordinary shares in the Company which were issued during or since the end of the Financial Year as a result of the exercise of options over unissued shares are provided in Note 20 in the Notes to the Financial Statements (page 48).

Indemnities and Insurance Premiums

Subject to the following, no indemnity was given or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Group.

The Company's Constitution provides an indemnity to the full extent permitted by law to each person who is, or has been, a Director, alternate Director or Executive Officer of the Company, and to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determine, for all losses or liabilities that they incur as officers of the Company or of a related body corporate and for reasonable costs and expenses incurred in defending proceedings in which judgment is given in their favour or in which they are acquitted, or in which the court grants to them relief under the Corporations Law.

The Group has paid premiums for directors' and officers' liability insurance in respect of Directors, Secretaries and Executive Officers of the Group as permitted by the Corporations Law. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premiums payable under, that insurance policy.

Audit and Compliance Committee

As at the date of this Report, the Company had an Audit and Compliance Committee of the Board of Directors.

Rounding

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest thousand dollars.

Westland Realty, Inc. Sub Group

By an Order dated 31 May 2000, the Australian Securities & Investments Commission made an order relieving the Directors from compliance with the requirement to ensure that the financial years of the Company's United States incorporated subsidiaries Westland Realty, Inc., Westfield Partners, Inc. (formerly known as Westland Partners, Inc.) and Westland Management, Inc. ("the WRI Group") coincide with the financial year of the Company for the years commencing from 1 July 1999 and ending 30 June 2002. Although the financial years of the members of the WRI Group end on 31 December, the Financial Statements have been made out so as to include accounts of each such member for a period coinciding with the Financial Year.

This Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

F P Lowy AC
Chairman

S P Johns
Group Finance Director
7 September 2000

Corporate Governance

Set out below is a statement of the main corporate governance practices which the Westfield Holdings Limited Group ("Group") had in place during the financial year ended 30 June 2000.

The Board of Directors

The ultimate responsibility for corporate governance resides with the Company's Board of Directors which comprises ten Directors, six of whom are Non-Executive Directors. The Chairman of the Board is F P Lowy AC and the Deputy Chairmen are F G Hilmer AO and D H Lowy. Details of the Directors in office as at the date of this statement appear at pages 24 to 25 of this Annual Report.

It is the policy of the Board that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the core business activities of the Group, and non-executive members who have outstanding track records and reputations attained at the highest levels of industry, and who are able to bring to the Board a broad range of general commercial expertise and experience.

The membership of the Board is reviewed by the full Board from time to time having regard to the ongoing needs of the Group. The appointment of a new member to the Board is only made after consultation with, and consensus being achieved among, the Non-Executive Directors. Directors are initially appointed by the full Board. They are subject to election by Shareholders at the Annual General Meeting following their appointment and, except in the case of the Managing Director (or one of them, when there is more than one Managing Director), are subject to re-election by Shareholders at three-yearly intervals thereafter.

Full Board meetings are held at regular intervals throughout the year, with additional meetings being held if necessary. Directors are provided with Board reports containing sufficient information to enable informed discussion of all agenda items in advance of Board meetings. Any Non-Executive Director may, if that Director deems it necessary, seek independent legal advice on any matter connected with the performance of their duties. In such cases, the Company will reimburse the reasonable costs of such advice. Directors are asked to notify the Company Secretary in advance of seeking such advice.

Board Responsibilities

The Board is accountable to Shareholders and seeks to ensure that the business objectives of the Group are aligned with the expectations of Shareholders and that the operations of the Group are being effectively managed in a manner that is properly focussed on those business objectives as well as conforming to regulatory and ethical requirements.

The Board has established an Audit and Compliance Committee and a Remuneration Committee to assist it in discharging its responsibilities. These committees are described below.

Other committees of the Board may be established from time to time to deal with specific matters.

Audit and Compliance Committee

The Audit and Compliance Committee consisted of two Non-Executive Directors and one Executive Director, namely:

F G Hilmer AO (Chairman)	Non-Executive Director
D M Gonski	Non-Executive Director
S M Lowy	Executive Director

The primary function of the Audit and Compliance Committee is to ensure that an effective internal control framework exists within the Group, through the establishment and maintenance of adequate internal controls to safeguard the assets of the business and to ensure the integrity and reliability of financial and management reporting systems. The Audit and Compliance Committee:

- reviews and reports to the Board on the half year and annual reports and financial statements of the Group;
- is responsible for nominating the Company's external auditor and reviewing the adequacy, scope and quality of the annual statutory audit and half year statutory audit review;
- reviews the effectiveness of the Group's internal control environment, including the effectiveness of internal control procedures;
- monitors and reviews the reliability of financial reporting;
- monitors and reviews the compliance of the Group with applicable laws and regulations;
- determines the scope of the internal audit function to ensure that its resources are adequate and effectively used, including the co-ordination of the internal and external audit functions; and
- monitors the adequacy and effectiveness of compliance systems in relation to the legal exposures of the Group.

The Audit and Compliance Committee has accepted, as a matter of principle, the need for the Group to have in place an adequate compliance and control framework based upon appropriate written procedures, policies and guidelines to enable areas of legal risk to the business to be identified and appropriately reacted to, and to ensure that members of staff are informed as to those areas of material legal risk relevant to the operational activities in which they are engaged.

Compliance officers have been appointed for the Australian, US and New Zealand operations of the Group. Those officers are responsible for reviewing and monitoring the efficacy of compliance systems within the Group on an ongoing basis to ensure appropriate measures are in place to educate staff as to their compliance responsibilities, and to report to the Audit and Compliance Committee on those matters.

The Audit and Compliance Committee meets with the internal and external auditors at least twice a year and more frequently if required. The internal and external auditors have a direct line of communication at any time to either the Chairman of the Audit and Compliance Committee or the Chairman of the Board.

The Audit and Compliance Committee reports to the full Board after each committee meeting.

Remuneration Committee

The Remuneration Committee consisted of two Non-Executive Directors and one Executive Director, namely:

F P Lowy AC (Chairman)	Executive Director
R A Ferguson	Non-Executive Director
F G Hilmer AO	Non-Executive Director

The function of the Remuneration Committee is to review the remuneration packages and other terms of employment for Executive Directors and relevant senior executives. Remuneration packages are set at levels designed to attract and retain high calibre senior executives capable of meeting the specific management needs of the Group. Where the service agreements of Executive Directors provide for an annual salary review, that review is undertaken by the Remuneration Committee.

The Remuneration Committee also approves the grant of options and share awards to executives selected for participation in the Company's option and share plans.

Fees paid to Non-Executive Directors are determined by the Board, within the current maximum aggregate limit set by shareholders. Directors' fees are reviewed annually by the Board within that limit, taking into consideration the level of fees paid to Non-Executive Directors by companies of a similar size and stature.

Shareholding Information – as at 5 September 2000

Twenty Largest Holders of Ordinary Shares

	NUMBER OF SHARES	% OF ISSUED SHARES
1. Cordera Holdings Pty Limited	95,420,840	18.09
2. Chase Manhattan Nominees Limited	36,691,250	6.96
3. National Nominees Limited	29,853,621	5.66
4. BT Custodial Services Pty Limited <Equi A/C>	26,616,317	5.05
5. Westpac Custodian Nominees Limited	18,541,131	3.52
6. Westfield C Fund Pty Limited	18,443,398	3.50
7. Citicorp Nominees Pty Limited	10,670,468	2.02
8. AMP Life Limited	9,108,273	1.73
9. NRMA Nominees Pty Limited	8,622,543	1.64
10. Queensland Investment Corporation	8,192,531	1.55
11. BT Custodial Services Pty Limited	8,126,765	1.54
12. Amondi Pty Ltd <W E O P T A/C>	7,800,000	1.48
13. HSBC Custody Nominees (Australia) Limited	7,121,479	1.35
14. BT Custodial Services Pty Ltd <Growth A/C>	6,651,426	1.26
15. ANZ Nominees Limited	5,941,416	1.13
16. Permanent Trustee Australia Limited (FIR0020 A/C)	5,209,989	0.99
17. MLC Limited	5,074,523	0.96
18. Franley Securities Pty Ltd	5,000,000	0.95
19. Franley Holdings Pty Ltd	4,883,540	0.93
20. The National Mutual Life Association of Australasia Limited	4,667,732	0.89
	322,637,242	**61.18%**

Voting Rights

At a meeting of members, on a show of hands every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Distribution Schedule

CATEGORY	NUMBER OF OPTIONS	NUMBER OF OPTIONHOLDERS	NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	PERCENTAGE OF SHARES IN EACH CATEGORY
1 – 1,000	–	–	4,413,701	7,910	0.84
1,001 – 5,000	–	–	12,617,266	5,261	2.39
5,001 – 10,000	20,000	2	6,674,899	872	1.26
10,001 – 100,000	3,734,500	83	38,850,203	1,218	7.37
100,001 and over	18,450,000	35	464,809,529	270	88.14
Total	**22,204,500**	**120**	**527,365,598**	**15,531**	**100.00%**

212 Shareholders hold less than a marketable parcel of quoted securities.

Substantial Shareholders

The names of the Company's substantial shareholders and the number of ordinary shares in which each has a relevant interest, as disclosed in substantial shareholding notices given to the Company, are as follows:

Members of the Lowy family and associates – 164,380,239

Principal Mutual Holding Company and all its subsidiaries – 57,541,141

Directory

Westfield Holdings Limited
(Incorporated in New South Wales)
ACN 001 671 496

Financial Calendar
23 August 2000
Full year profit and dividend announced.

15 September 2000
Record date for final dividend.

29 September 2000
Final dividend payable.

9 November 2000
Annual General Meeting.

February 2001
Half-year profit and interim dividend announced.

March 2001
Shares trade ex-dividend.
Record date for interim dividend.
Interim dividend payable.

Annual General Meeting
Thursday, 9 November 2000 at
10 am in The Grand Ballroom,
Hilton Sydney,
Level 8, 259 Pitt Street, Sydney.

A notice of meeting and a proxy form are included with this annual report.

Directory

Registered Office
24th Floor
Westfield Towers
100 William Street
Sydney NSW 2011
Telephone (61+2) 9358 7000
Facsimile (61+2) 9358 7077
Website www.westfield.com.au

United States Office
12th Floor
11601 Wilshire Boulevard
Los Angeles
California 90025
Telephone (1+310) 478 4456
Facsimile (1+310) 478 1267

New Zealand Office
Level 3
Corner Remuera Road
and Nuffield Street
Newmarket
Auckland
Telephone (64+9) 300 3265
Facsimile (64+9) 300 3267

United Kingdom Office
30 Old Burlington Street
London W1S 3AR
Telephone (44+207) 300 3265
Facsimile (44+207) 73406545

Share Registry
National Registry Services Pty Limited
Level 6, The Chifley Tower
2, Chifley Square
Sydney NSW 2000
Telephone (61+2) 9259 3000
Facsimile (61+2) 9259 9100

Queensland Register
National Registry Services Pty Limited
Suite 4, Level 7
National Australia Bank Building
255 Adelaide Street
Brisbane Qld 4000
Telephone (61+7) 3221 2391
Facsimile (61+7) 3221 2798

ACT Register
National Registry Services Pty Limited
KPMG
KPMG House
80 Northbourne Avenue
Canberra City ACT 2600
Telephone (61+2) 6249 1877
Facsimile (61+2) 6247 6190

Secretary
Craig van der Laan de Vries

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Westfield